

MIZUHO IR Day 2022

June, 2022

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Agenda

Retail & Business Banking Company P. 3

Corporate & Institutional Company P. 14

Global Corporate Company P. 20

Global Markets Company P. 27

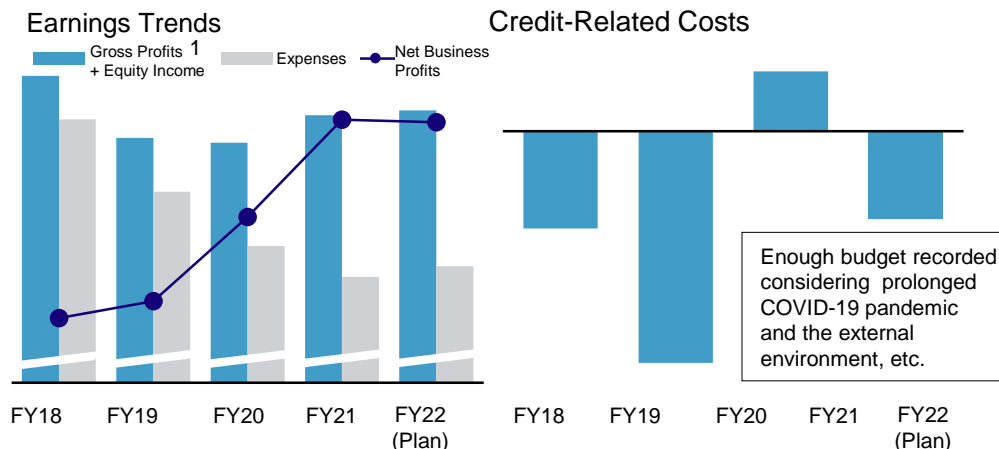
Asset Management Company P. 33

Retail & Business Banking Company

Key Strategies of Retail & Business Banking Company

Business Environment / Strategy implementation

- Strengthened the Group unified capability to respond customer needs through reorganized branch network, despite the severe environment caused by system failures, and other.
- Net business profit increased, reaching historical high since the introduction of the in-house company system.



Earnings Plan ²

(JPY B)	FY18 Results	FY21 Results	FY22	
			Plan	YoY
Gross Profits ¹ + Equity Income	725.3	720.9	724.0	+3.1
Expenses	-713.7	-623.7	-630.0	-6.3
Net Business Profits	11.2	95.0	92.0	-3.0
Net Income	19.4	90.3	24.0	-66.3
ROE ³	-	4.5%	1.2%	-3.3%

1. Equity in Income from Investments in Affiliates, such as Orient Corporation, etc. 2. FY18 figures based on the old accounting rule (before impairment losses). FY21 and FY22 figures based on the FY22 accounting rules. 3. FY18 figure not disclosed since it is pre-Basel III basis

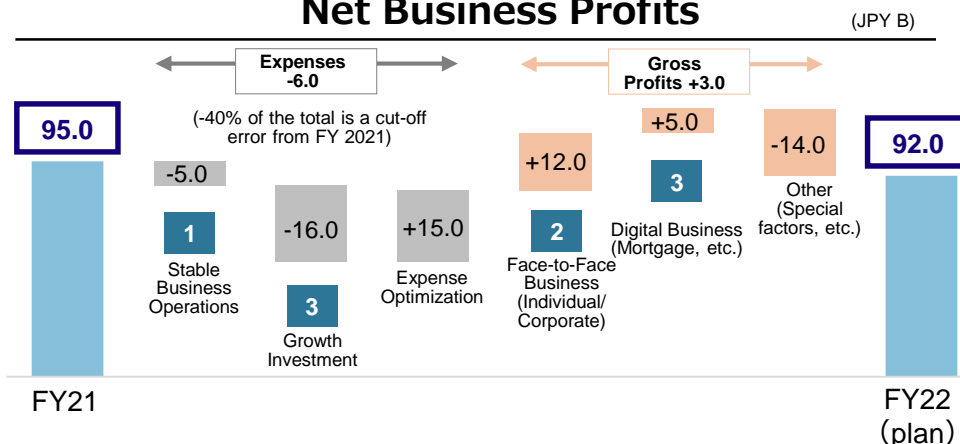
Key Strategies for FY22

Basic Approach

Under a stable business operations, strived to further strengthen and expand our stable revenue base for sustainable growth through the evolution of face-to-face business and acceleration of DX-originating growth

- 1 Established stable business operations**
 - Improved multilayered system failure response capabilities
 - Sustainable growth through assessing customer trends and actual on-site conditions
- 2 Evolved face-to-face business** (Expanding benefits from the reorganized branch network)
 - Individuals: Established an evolved comprehensive asset management consulting
 - Corporations: Reinforced capability to respond to customer needs by improving origination and solution provision capabilities
- 3 Accelerated DX-originating growth** (Digital business)
 - Strengthened fundamental in-house services through digitization
 - Built new business through alliances

Net Business Profits



Trajectory of 5-Year Business Plan and growth outlook for FY22 and beyond

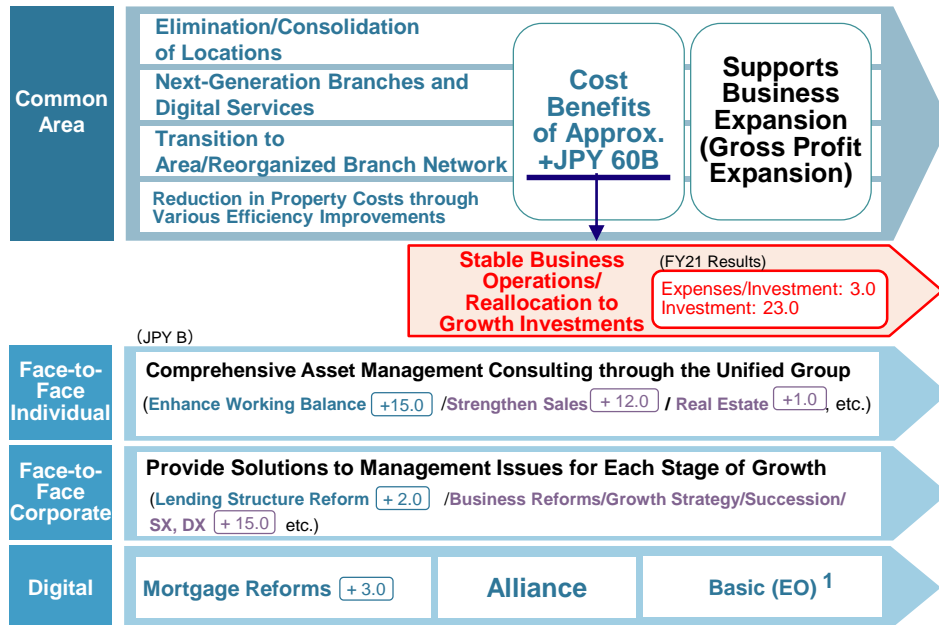
5-Year Business Plan

Strengthening of Corporate
Construction of Optimal Networks

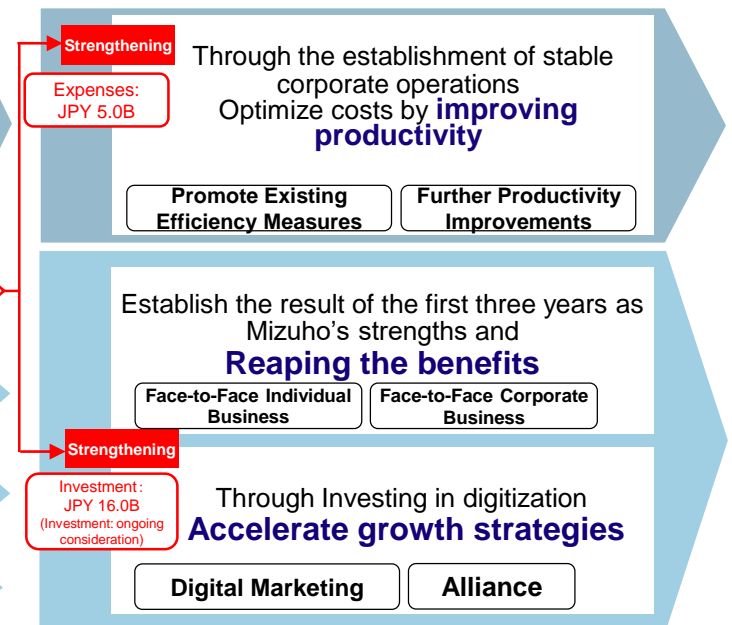
Business Strategy

- Strengthen Face-To-Face Consultations
- Improve Digital Services
- Expand New Business Areas

Progress with structural reforms (Efforts for FY19-21)

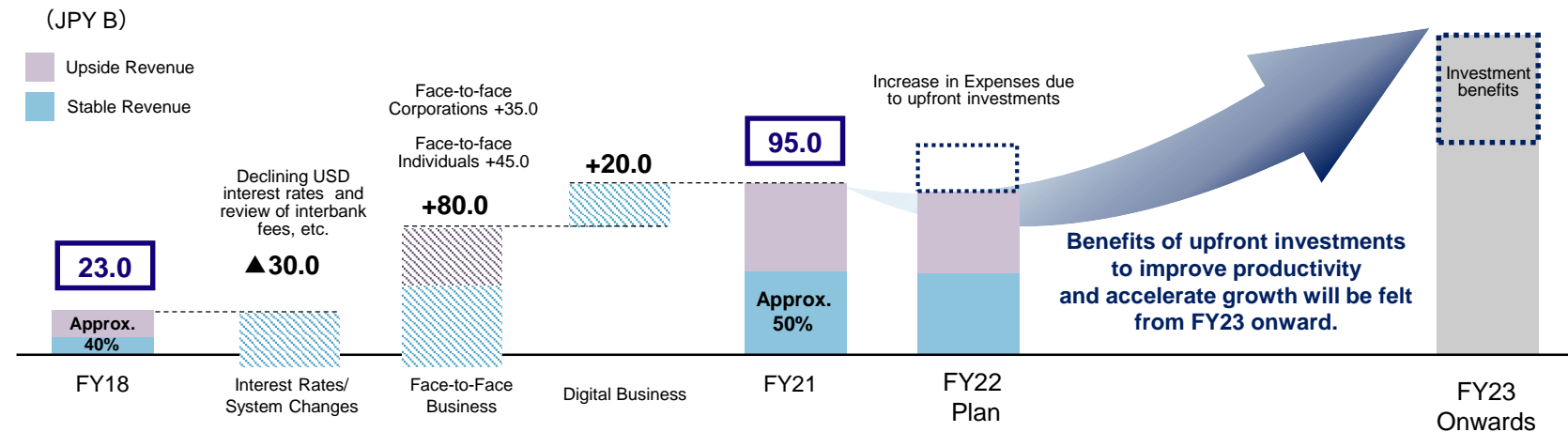


Accelerate sustainable growth (Efforts from FY22 onward)



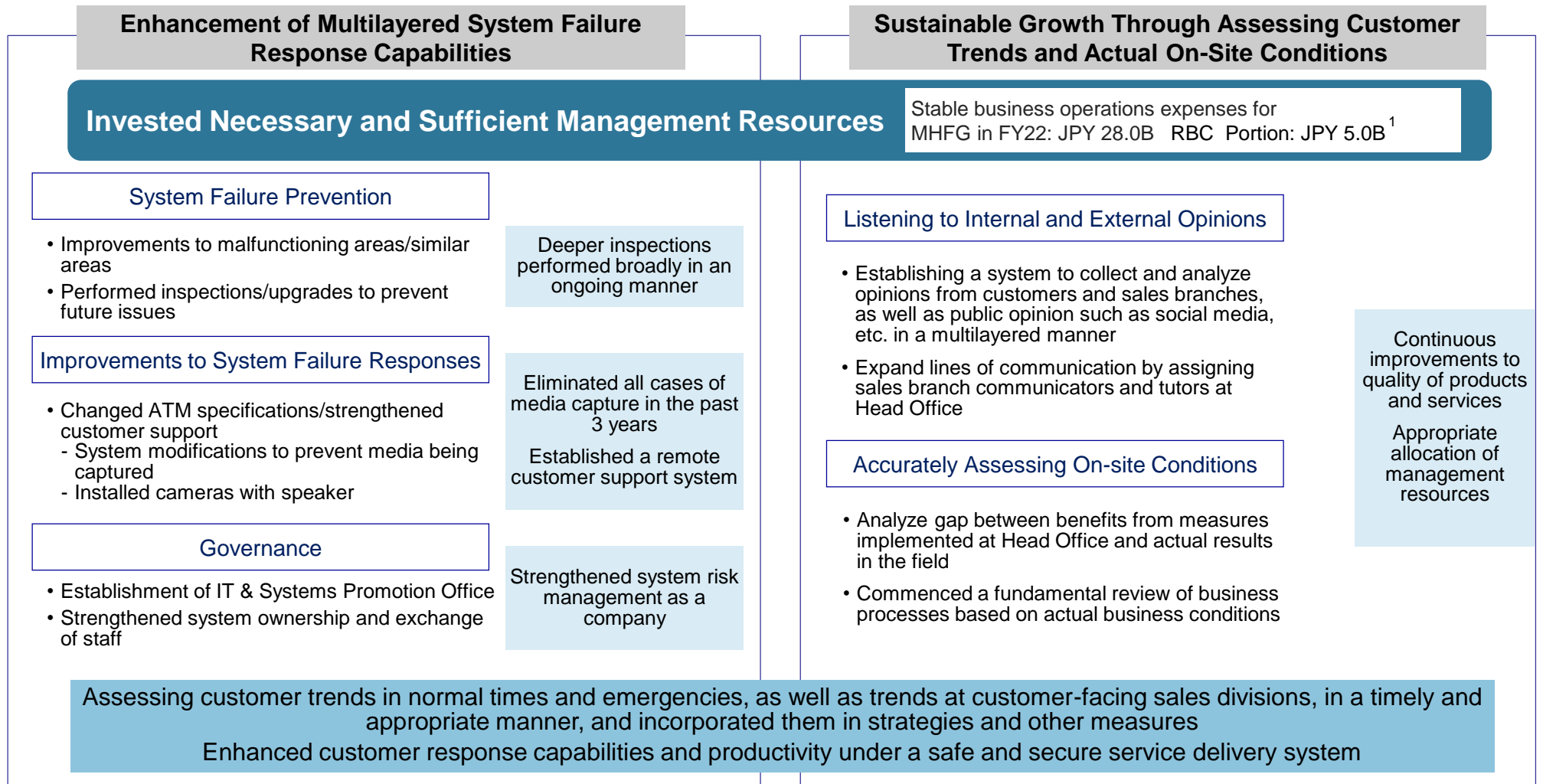
²

Net Business Profits Trends
Expansion of Stable Revenue Base



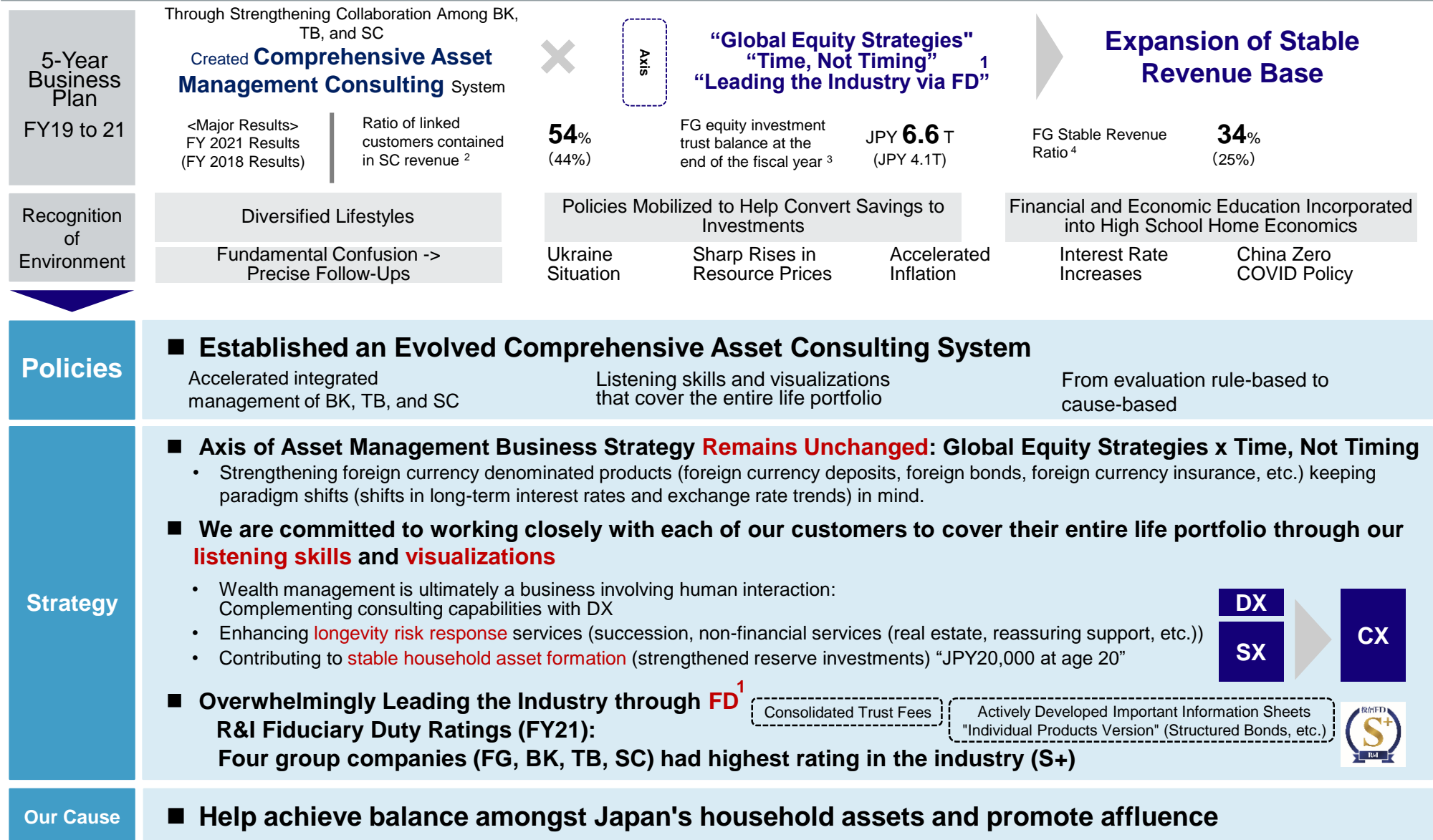
1: Engagement Office. Remote service provision utilizing digital capabilities for smaller companies 2: FY18 figures based on the FY22 accounting rule (before impairment losses)

Establishment and Continuous Enhancement of Stable Business Operations



*1. Excluding system-related expenses as MHFG.

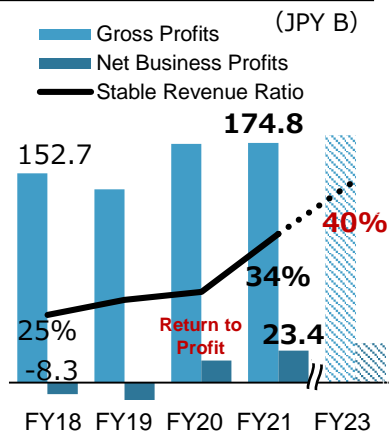
Evolution of face-to-face business – Key strategies



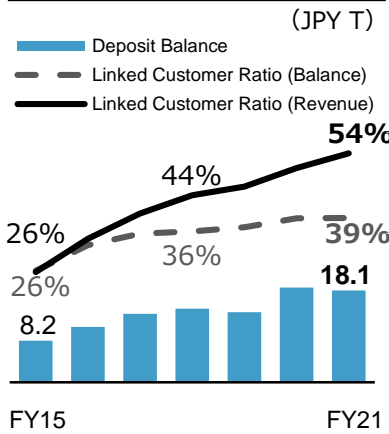
1. Fiduciary duties 2. SC Retail and Business Banking Division (retail and corporate combined) 3. Includes funds dedicated to mutual fund wrap 4. Calculated by dividing Stable Revenue by Expenses

Evolution of face-to-face business – Changes in primary indicators

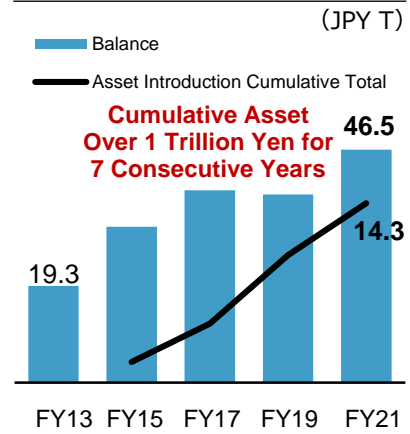
[Chart 1] **FG**
Individual Asset Formation/Succession Business Stable Revenue Ratio



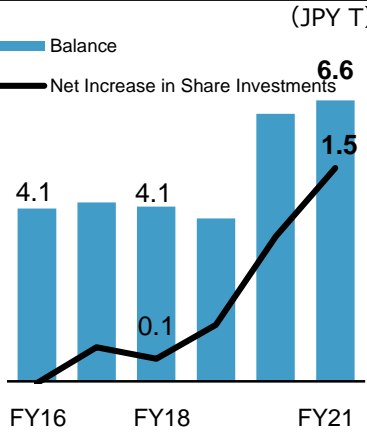
[Chart 2] **SC**
Linked Customer AUM Balances, Linkage Ratio



[Chart 3] **SC**
AUM Balance,¹ Balance of Cumulative Assets

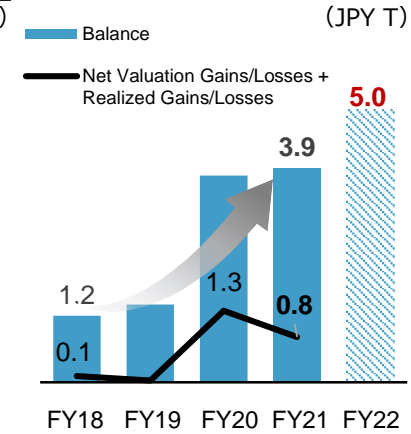


[Chart 4] **FG**
Stock Investment Balance/² Net Increase in Share Investments



(Balance : as of the end of each FY)

[Chart 5] **FG**
Global Equity Fund³ Balance



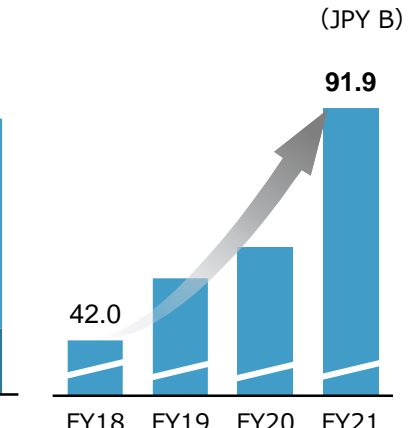
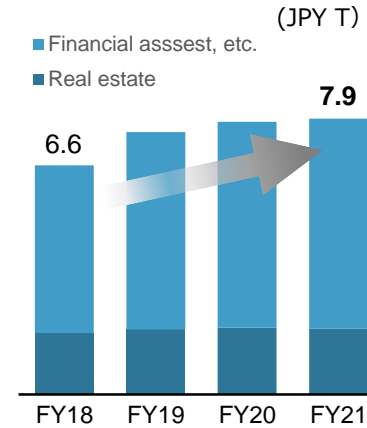
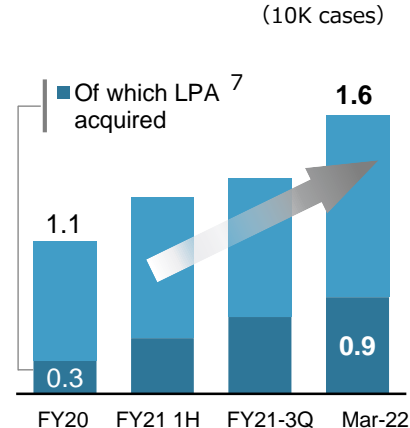
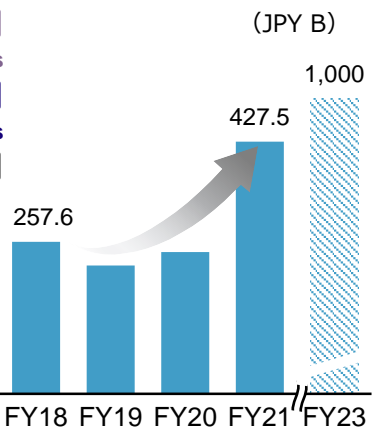
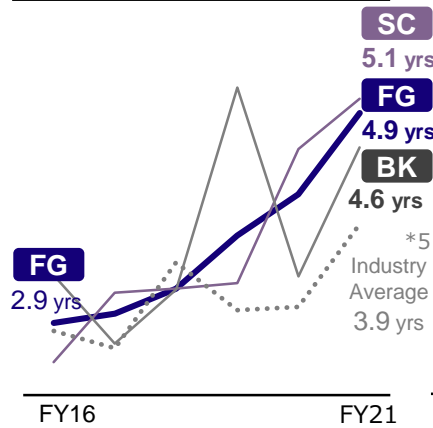
[Chart 6] **FG**
Average Ownership Period of stocks⁴

[Chart 7] **SC**
Fund Wrap Balance

[Chart 8] **BK**
Asset Formation Products Monthly Average Number of Acquisitions⁶

[Chart 9] **TB**
Testamentary Trust Trusteeship Asset Balance

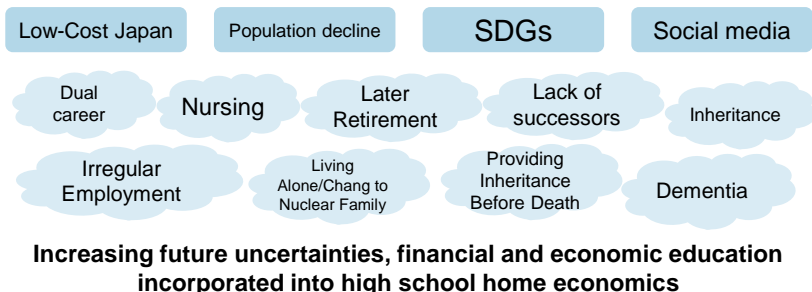
[Chart 10] **TB**
Choice of Secure Trusts Trusteeship Balance



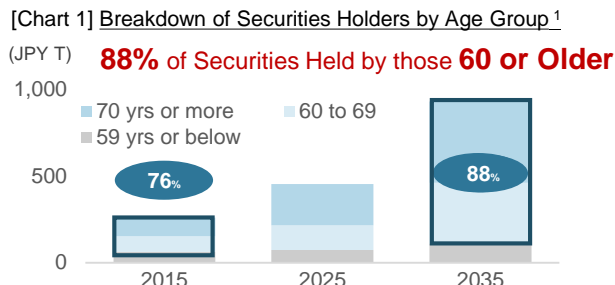
1. SC Retail and Business Banking Division (retail and corporate combined). Cumulative figure amount since FY15 2. Cumulative figure amount since FY15 3. Balance of 16 funds selected by Mizuho based on its global equity strategy 4. Calculated by dividing the average balance over the past year by total amount of cancellations and redemptions 5. Prepared from data published by The Investment Trusts Association, Japan 6. Life Plan Advisors. Shifted from back office to front office to meet needs for asset formation, etc., mainly at branches 7. Life Plan Advisors

Evolution of face-to-face business – Strategy background

Diversification of Lifestyles



Accelerating Financial Services for Seniors



Themes Provide for Next Generation / Enhance Seniors' Lives

Value Added by Mizuho: People-Based Services and DX

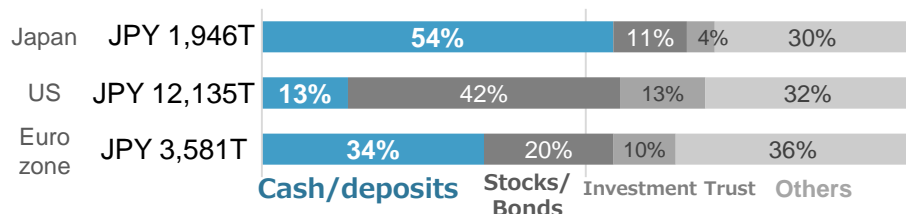
- Enhance our face-to-face services, trusted by customers
- Ability to provide customized financial advice
- One-stop comprehensive asset management consulting capabilities

Contributing to stable household asset formation
(strengthen reserve investments)

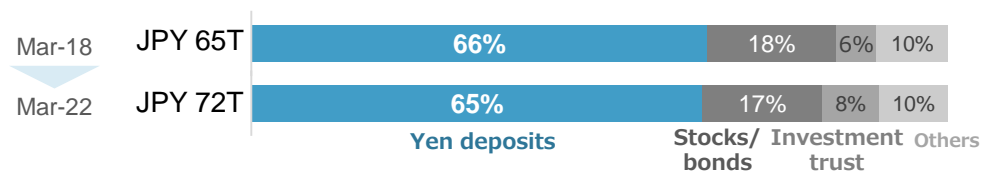
Enhance longevity risk response services

Big Potential in Uneven Distribution of Financial Assets

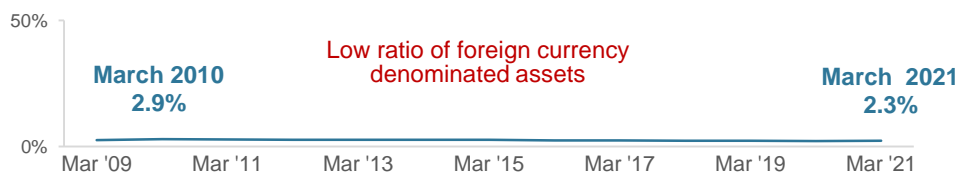
[Chart 2] Financial asset composition of household sectors in Japan, the U.S., and Europe (Mar-21)²



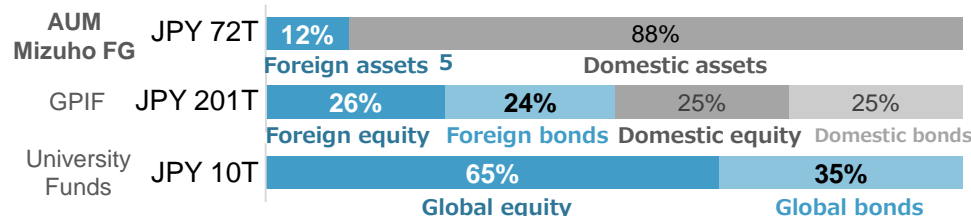
[Chart 4] Composition of assets under custody of Mizuho FG



[Chart 3] Ratio of Foreign Currency Assets to Personal Financial Assets³



[Chart 5] Composition of assets under management⁴



1. Report made by RT 2. Based on data from Bank of Japan. For the U.S. and Euro zone, the official MHBK middle market price on Mar 31 2021 was used for the conversion into JPY 3. Bank of Japan, Ministry of Finance, The Investment Trusts Association, Japan 4. MHFG: Mar-22, GPIF: end of Dec-21, University Funds: Reference Portfolio 5. Foreign stocks, foreign bonds, foreign currency deposits, foreign currency insurance, and investment trusts (mainly invested in overseas stocks and bonds) currently managed

Evolution of face-to-face business - Strengthening our capability to provide solutions

FY21 Improve capability to address customer needs

Environmental Changes

FY22 Further evolution of capability to provide solutions

Reorganized Branch Network

Consolidating knowledge and demonstrating expertise according to the characteristics of the upper-middle and middle segments

Account Plan Management

Improving effectiveness of medium- to long-term needs responses according to each individual company's business environment

Strengthened ability to address individual business client needs

Trends Towards SX, DX

US Interest Rate Rise

Based on the **irreversible SX and DX trends** we flexibly address our **customer needs**, which are **accelerating and changing** with the environment and society, **providing support to resolve management issues.**

Support for Growth Strategies

Business Restructuring

Business Succession

Structural Reforms to Loan Income

Client Needs are accelerating and changing

SX·DX Support

Strengthen RM with Management

Build relationships that enable first calls and build strong trusting relationships that enable managers and owners to share their thoughts and concerns.

Weakening Yen/ Accelerating Inflation

Sharp Rises in Resource Prices

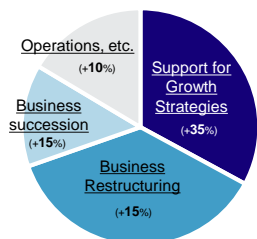
Tokyo Stock Exchange Reorganization

Russia/ Ukraine Situation

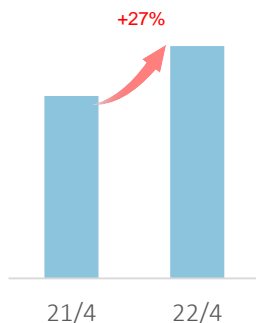
Strengthened Risk Taking Capabilities

- **Strategic use of assets in growth areas/business succession areas**
Expansion of risk money supply/business succession funds for innovative companies
Consolidation of knowledge of growing companies by newly establishing Credit Office for Innovative Startups
- **Enhancement of on-site credit capabilities based on modulating corporate creditworthiness**
Promote improvements to primary credit screening capabilities based on variations in experience at each branch
Strengthen the support system for each branch provided by the screening division

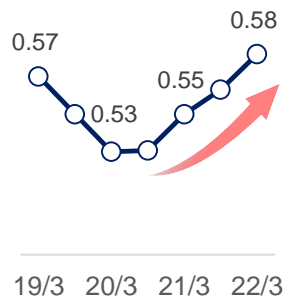
Trends in Client Needs¹



Pipeline under Account Plan



Loan Spread



1. Deal pipeline amount as of the end of Apr-22. Figures in parentheses are year-on-year changes.

Evolution of face-to-Face Business – Supporting SX/DX

SX

Customer needs/Management challenges

De-carbonization	<ul style="list-style-type: none"> Visualizations of CO2 emissions CO2 emission reductions
Resource Recycling	<ul style="list-style-type: none"> Waste management Reviewing material usage
Human Capital	<ul style="list-style-type: none"> Introduce health management Promoting empowering women
Sustainability Management/ Information Disclosure	<ul style="list-style-type: none"> TCFD disclosure support Enhanced governance

Project Pipeline as of Apr-22
(SX area/number of projects)

9X
(Compared to Apr-22)

Engagement through RM

Mizuho's solution network



DX

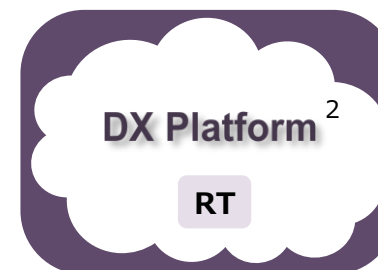
Customer needs/Management challenges

Business Process Innovation	<ul style="list-style-type: none"> Digitalization of operations Productivity improvements
Data Utilization	<ul style="list-style-type: none"> Building digital channels Data marketing
New Business	<ul style="list-style-type: none"> Business model development utilizing digital technologies

Project Pipeline as of Apr.22
(DX area/number of projects)

2X
(Compared to Apr-22)

Expansion of DX Platform through collaboration with innovative companies



Contributed to corporate value enhancement with innovative companies through collaboration

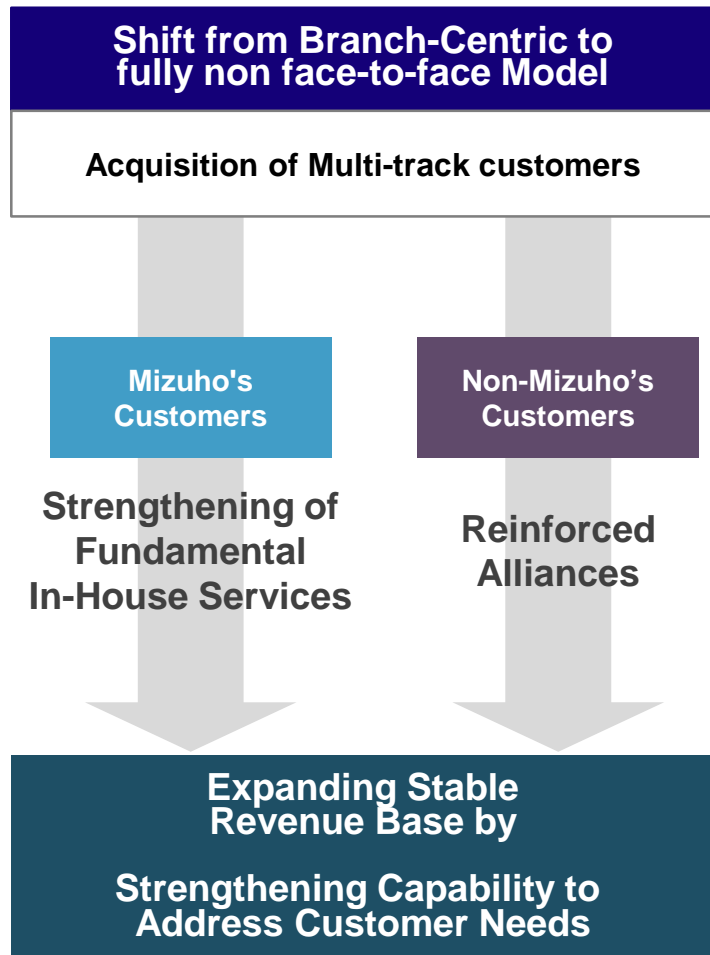
1. Sustainable Business Promoters are assigned to each headquarters supporting department to plan and promote information and knowledge sharing and customer support across the RBC. 2. Platform that can provide a series of consulting, products, etc. for DX

Accelerate DX-Originating Growth

With the aim of business transformations responding to the digitization of society, we are further strengthening our in-house services (fundamental improvements) and developing our business amongst customer segments that we have difficulty accessing.

Accelerating our strategic development on both these axes will help us build a sustainable, strong, and stable revenue base.

Improving Value of Customer Experience



Strengthening of Fundamental In-House Services



Accelerating the digital transformation among Mizuho group



Accelerate DX-Originating Growth

Strengthening of fundamental In-house services

Enhancement to services 2

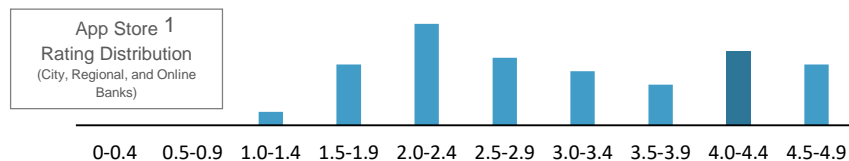
Fundamental improvements to UI/UX of Direct App

Complete by digital channel

- ✓ App Store rating improved by drastic upgrading of UI/UX. By completing all transaction in a stress-free manner, the level of Direct App is now enhanced to **become an alternative to in-person service at branch**

Ratings on the App Store improved due to upgrade made in Jan-22 and Feb-22

Rating **1.0** (Before upgrade) Rating **4.0** (Mar-22)



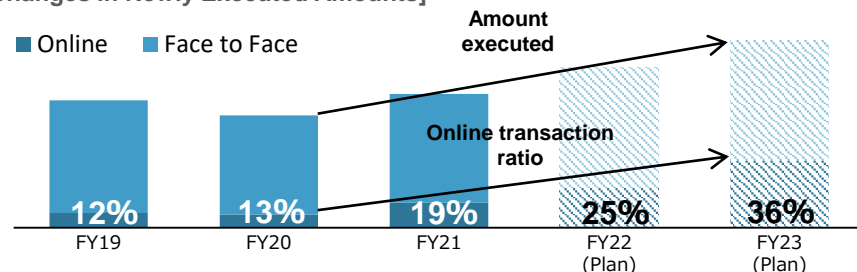
Enhancement to services 3

Mortgage loan Executed Amount Reversal

Maximization of stable revenue

- ✓ Further increase **executed amounts and expansion of online transaction ratio** by utilizing rate competitiveness acquired through long-term **cost structure reforms** years and by focusing on strategies for each market segment
- ✓ Steady progress in digitalization of business processes for improving efficiency
- ✓ **New Product Introduction** (Reverse 60) to developing growth market

[Changes in Newly Executed Amounts]



1. As of Mar-22.

Reinforcing alliances

Japan

Acquire customers through multiple channels

- LINE Credit and PayPay Securities have steadily expanded their business bases
- LINE Bank is preparing to establish in FY22

LINE Credit

Cumulative Amount Executed

Feb-21: JPY 20B

Mar-22: JPY 50B

Leveraging superior UI/UX as a strength for steady loan balance increase

PayPay 証券

Point Users

Apr-21: 3M Users

Mar-22: 6M Users

Casual investment experience leads to steady expansion of users

Outside Japan

Global Expansion

- Strategic investment in two companies with growth potential, and launch of Value Up



- Invested in top-share e-wallet company in Vietnam
- Accelerating collaboration with Vietcombank and MoMo

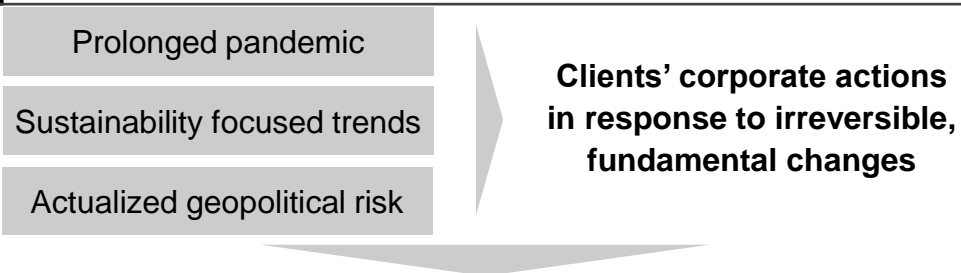
tonik

- Invested in the first digital bank in the Philippine private sector
- Promoted collaboration with local Mizuho's local clients

Corporate & Institutional Company

Key strategies of Corporate & Institutional Company

Business environment /Strategy Implementation



- Enhance cross-entity collaboration by shifting to IG/RG framework¹
- Sustainability promotion focusing on supporting corporate decarbonization initiatives
- Discover needs through risk share, by enhancing SI areas²

Earnings plan³

(JPY B)	FY18 results	FY21 results	FY22	
			Plan	YoY
Gross Profits	473.8	494.4	483.0	- 11.4
Expenses	- 198.1	- 201.4	- 204.0	- 2.6
Net Business Profits	276.1	296.7	285.0	- 11.7
Net Income	329.1	183.5	228.0	+ 44.5
ROE ⁴	-	5.1%	6.7%	+ 1.6%

FY22 key strategies

Basic policy

Establish the brand image as “the most reliable wholesale bank”, and demonstrate the value as “a partner for the co-creation of value” to support the clients’ sustainable growth

Key strategies

- Enhance IG/RG framework**
 - Establishing financial/ non-financial value chain through BK+TB+SC+LS+RT/FT⁵ collaboration
- Further strengthen of value/risk-sharing business model**
 - Supporting clients’ sustainability management
 - Shift from cross-shareholding to SI
- Portfolio reshuffling / Risk hedging**
 - Portfolio reshuffling
 - Advanced risk management

1. Industry Group + Regional Group framework for corporate banking in Japan. 2. Strategic Investment (mainly mezzanine investment / finance such as preferred stock and subordinated loan). 3. FY18 figures based on FY18 accounting rule (before impairment losses). FY21 and FY22 figures based on the FY22 accounting rules. 4. FY18 figure not disclosed since it is pre-Base III basis. 5. RT: Mizuho Research & Technologies FT: Mizuho-DL Financial Technology.

Leveraging the new IG/RG framework

Positive impacts

■ Building on our new strengths

Industry-focused organization



Building industry sector insights

Over JPY 0.5B profit¹ deals

1.2 x

IG/RG-based management



Approaching the C-Suite level

Strategic HR allocation

Approx. **20** people

Cross BK-SC sales



Enhancing BK-SC collaboration

SC coverage profits

1.1 x

E.g. of deals

BK SC
Global industry insight

Supported overseas expansion of a major JP tech company, utilizing **local industry insight** of US bankers, based on business strategy discussion.

Sole FA appointment for XBM&A

BK SC
Capability of C-suits proposal

Proposal to the **C-suite level** for business portfolio restructuring, by utilizing **strategic staff**, on the backdrop of chemical **industry restructuring**.

FA appointment for divestment

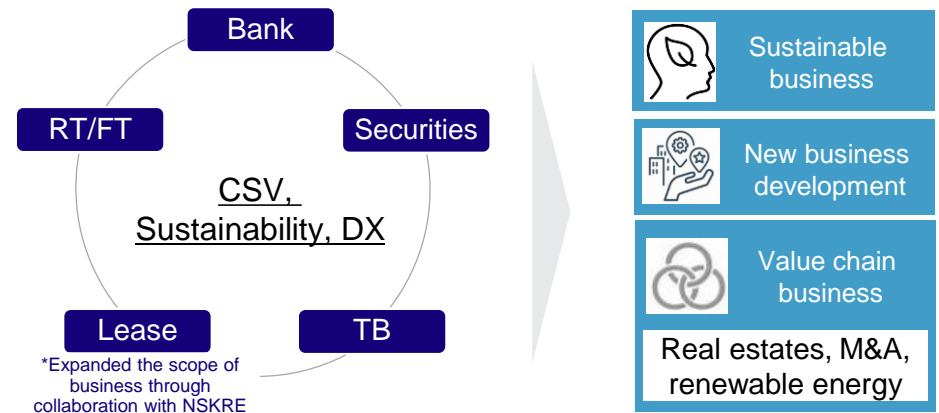
BK SC
Placement capability of SC

Business strategy support utilizing our **start-up industry insights**; placement leveraging our **investor base** both domestically and internationally.

Top-left position for a global IPO

Developing value chains

- Establishing financial/non-financial value chain through BK+TB+SC+LS+RT/FT* collaboration
- Leveraging the cross-entity resources to take a full advantage of the IG/RG framework



E.g. of deals

BK TB LS
Real estates value chain

Direct proposal to the C-suite level focused on disposal of core office properties and affiliates.

One-stop solution covering **asset disposal, financing, and equity support through LS**, etc.

BK TB SC
M&A value chain

Comprehensive proposal of growth strategy, roadmap making, and strategy execution, on the backdrop of business restructuring discussion.

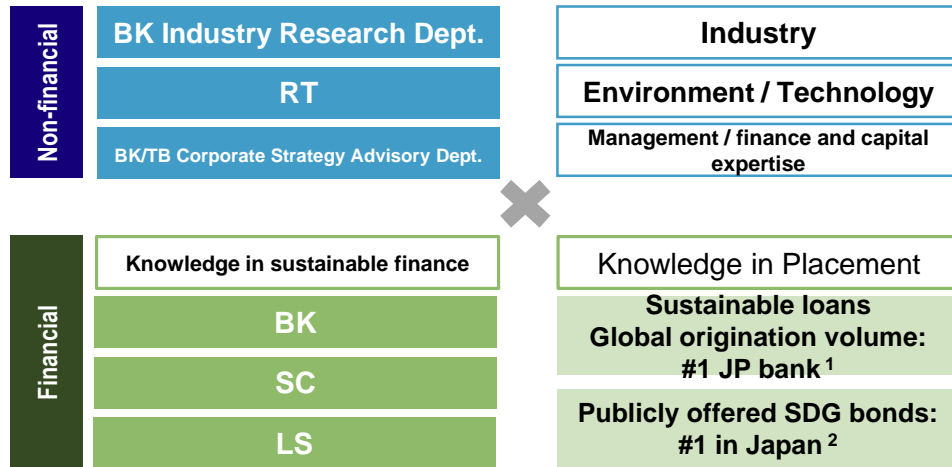
Sole GC² appointment for global offering, in addition to arranging **acquisition finance and PMI**

1. Non-interest income. 2. Global coordinator.

Deepening Value/Risk-sharing business model: 1. Sustainability

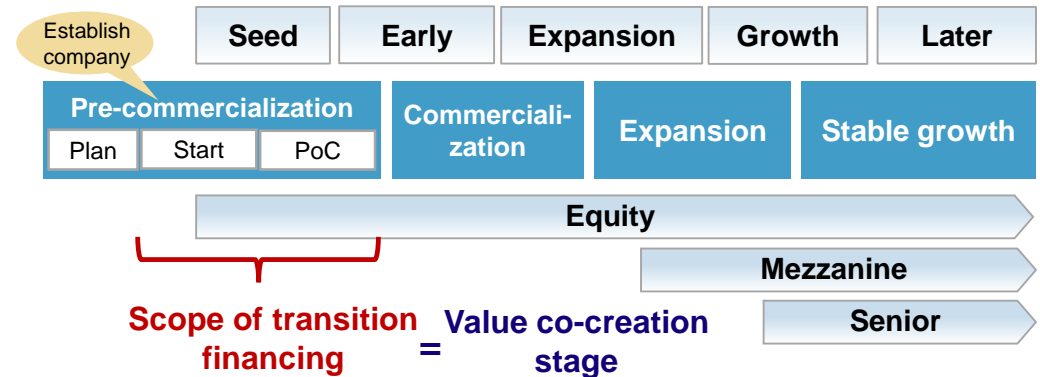
Mizuho's strengths

- Integrated offering to support client's sustainability strategy planning and corporate value improvement



Transition finance framework

- Realize value co-creation through risk sharing
 - Secured a fund for investing in decarbonization projects at a pre-commercialization stage (planning over JPY50B total investment).
 - Consulting the IRD and RT upon investment decisions



Example of the main initiatives

BK	SC	LS	BK	SC	BK	SC	RT	BK
Funding support for solar power			Transition finance		IFC carbon credits			Sustainable supply chain finance
Largest in Japan			1 st in Japan	METI model project	1 st JP bank			First JP bank
Decentralized off-site solar power generation and transmission scheme developed for AEON MALL (approx. 740 locations, 65MW).				Transition-linked loans for K-LINE (approx. JPY110B)	Signed an MOU for business cooperation with IFC for the provision of carbon credits.			Offered interest rate incentives to suppliers, as part of efforts to develop a carbon neutralization scheme.
			METI model project					
Mizuho advised on scheme building and arranged funding.			Transition bonds for TOKYO GAS (JPY20B)		Discussion in process with several companies, which have shown interest, toward agreement.			Contributing to CO ₂ reduction across the supply chain

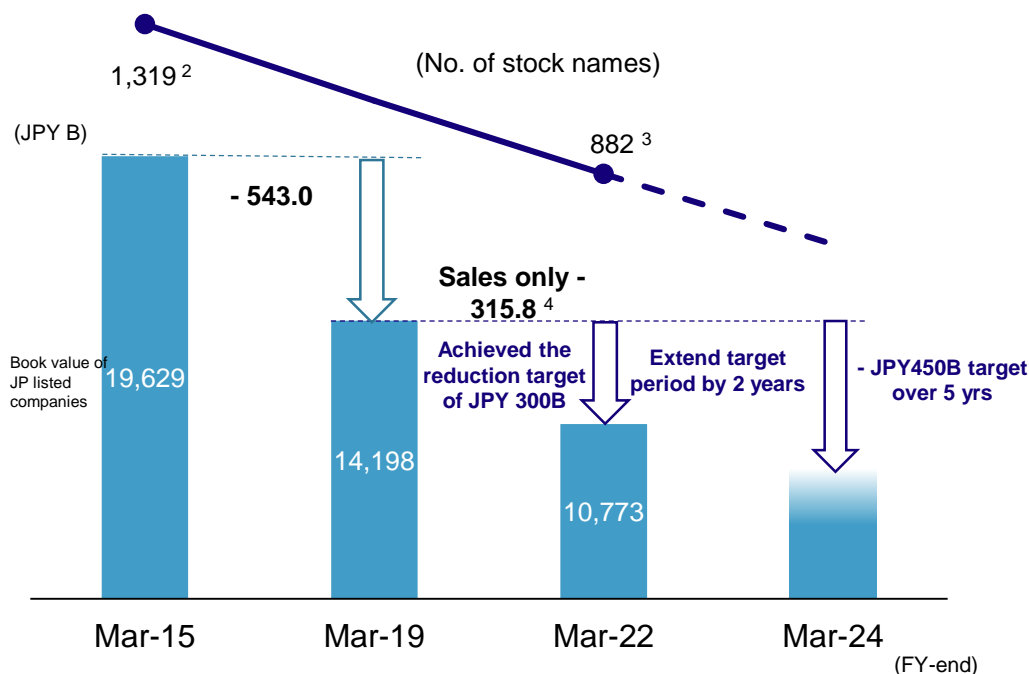
1. Apr-21-Mar-22 data. Source: Prepared by BK based on data published by Refinitiv. 2. Apr- 21-Mar-22. Source: Refinivi.

Deepening Value/Risk-sharing business model: 2. CSV

Cross-shareholdings portfolio

- Achieved the 5-yr reduction target. Will continue working for further reduction.
- Managed to shrink the stock portfolio incorporated in the retirement benefit trust.

From Mar-20 to Mar-22 Reduction: - JPY425.7B
 Outlook of Mar-22 to Mar-24 Reduction: - JPY170.0B¹



Initiatives in the SI field



Business risk sharing

Clients

- Client base
- Industry insights
- Risk tolerance

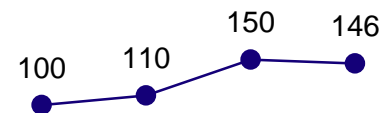
Corporate loans

Mezzanine
Equity

- Capital increase
- Business restructuring

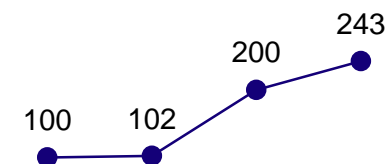
Investment balance
(Year-end EXP)⁵

(FY18 = 100)



Gross Profits

(FY18 = 100)



FY18 FY19 FY20 FY21

FY18 FY19 FY20 FY21

BK SC
Industry restructuring

Supported **business strategy planning and financing**, starting with a C-suite proposal to a chemical manufacturer.
One-stop provision of senior and mezzanine financing for an M&A of business with advanced technology.

BK
Outside Japan

Leveraged **SI products capabilities**, clearing international taxation, legal and regulatory hurdles, to support the expansion of a machinery maker to emerging countries.
 Originated **cross-border guaranteed** preferred stock scheme

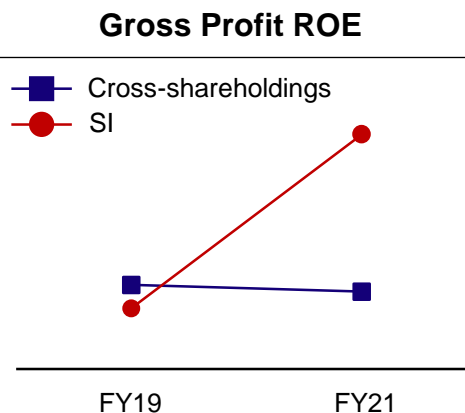
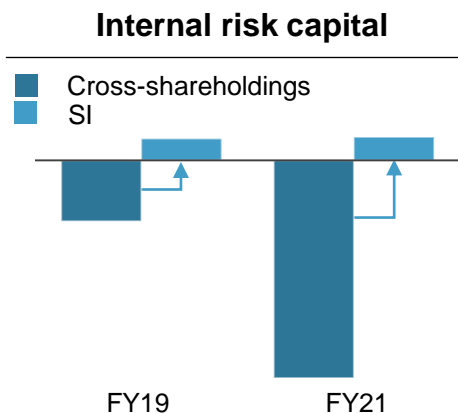
BK LS
Strengthen financial base

Approached a machinery maker who had a need for **capital increase**, through financial strategy discussion with the SI team
 Provision of junior debts that can be **counted as equity**

1.Outlook based on the market value and market conditions as of Mar-22 and will fluctuate depending on future trends.in market value. 2. BK, stock listed in Japan. 3. About half the cross-sharing of 882 companies are partially reduced during Mar-15 to Mar-Y21. 4. Decrease in book value from Mar-19 to Mar-22: -JPY 342.5B (o/w sales: -JPY 315.8B, o/w impairment loss: -JPY45.4B, temporal increase due to reverted stocks from the Employee Retirement Benefit Trust: JPY -12.0B). 5. Exposure

Portfolio reshuffling / Risk hedging

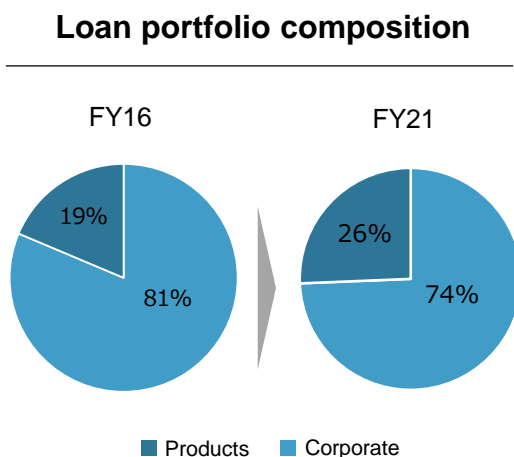
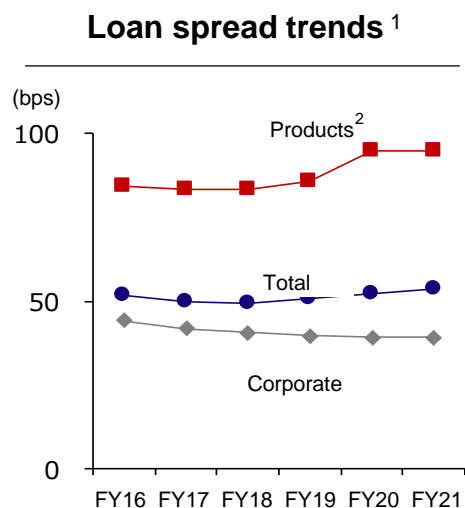
Shift to the profitable SI portfolio



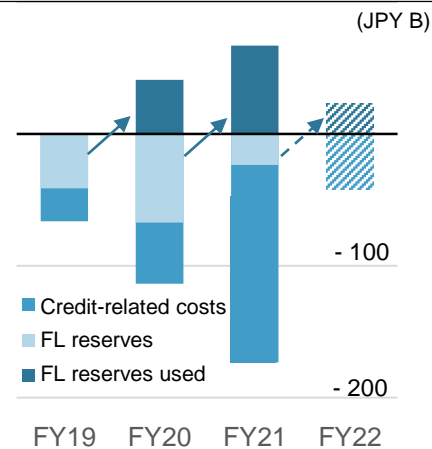
Enhanced credit management

- Approx. 90% of the lending portfolio are Investment-Grade (IG). Applying enhanced monitoring for Non-IG clients.
- Used reserves recorded from a forward-looking (FL) perspective to absorb the impacts such as the COVID-19 pandemic and supply chain disruption.
- The credit examination section has also been reorganized into a sector-aligned structure. Additional people have been allocated to look for financially distressed clients.
- A framework for enhanced monitoring is being developed at the management level.

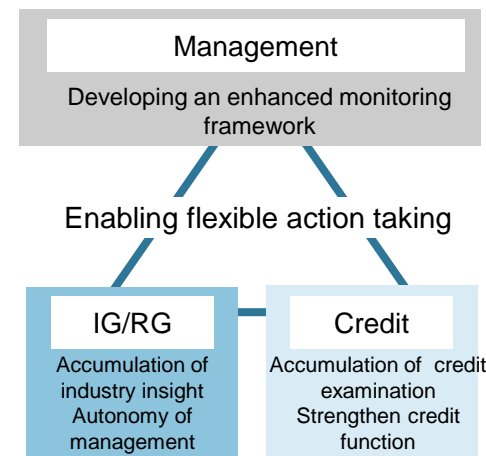
Enhancing products capability



Usage of reserves from a forward-looking perspective



Building an effective monitoring framework



1. BK CI Division internal accounting basis, excluding loans to the public sector. 2. Real estate finance, acquisition finance, project finance, securitization, ship finance, and mezzanine.

Global Corporate Company

Key strategies of Global Corporate Company

Business environment



Transition phase anticipating normalization of economic and market environment; volatile market given the interest rate hikes, etc.



Increasing geopolitical risk given the US-China tension and instability in Europe, etc.



Spread of sustainability-related finance and products in the market.



Accelerating digital transformation (DX), such as digital technology usage, driven by the COVID-19 crisis.

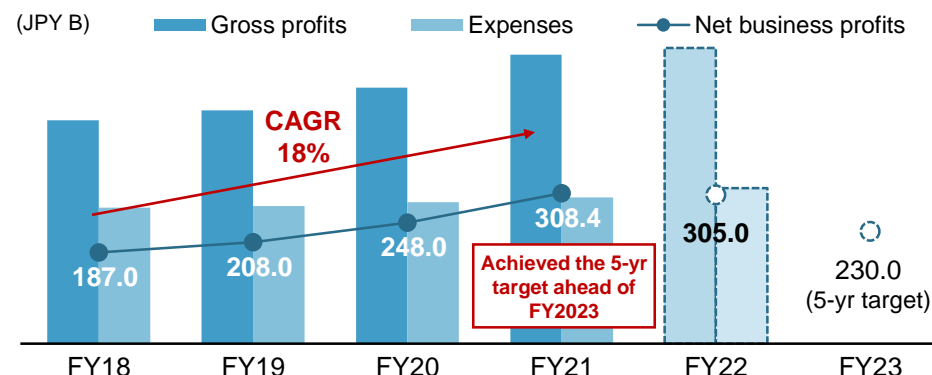
Earnings plan¹

(JPY B)	FY18 results	FY21 results	FY22	
			Plan	YoY
Gross Profits	416.1	592.8	607.0	+ 14.2
G&A xpenses	- 251.9	- 300.0	- 319.0	- 19.0
Net Business Profits	171.2	308.4	305.0	- 3.4
Net Income	91.5	147.8	191.0	+ 43.2
ROE ²	-	5.6%	7.0%	+1.4%

1: FY18 figures based on FY18 accounting rules (before recording one-time losses). FY21 and FY22 figures based on the FY22 accounting rules. 2: FY18 figure not disclosed since it is pre-Basel III basis. 3: FY22 accounting rules.

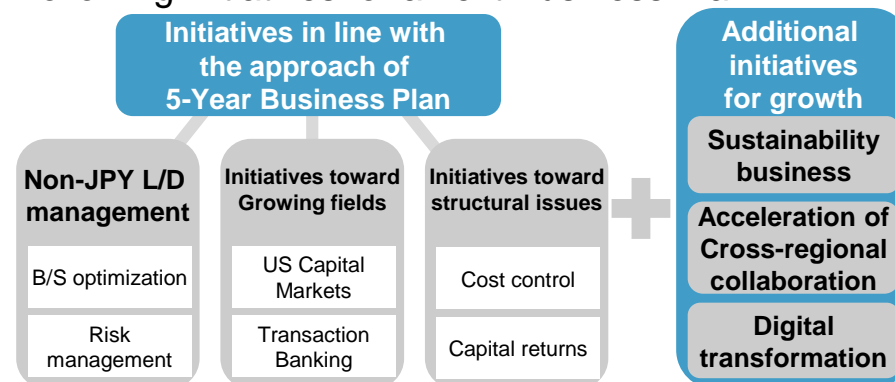
Earnings trends³

- Achieved the 5-Year Net Business Profit target ahead of FY23, through Non-JPY Loan/Debt management, initiatives toward growth fields, and initiatives toward structural issues.



Key strategies for FY22

- In tandem with the 5-Year Business Plan, started the following initiatives for a next Business Plan.

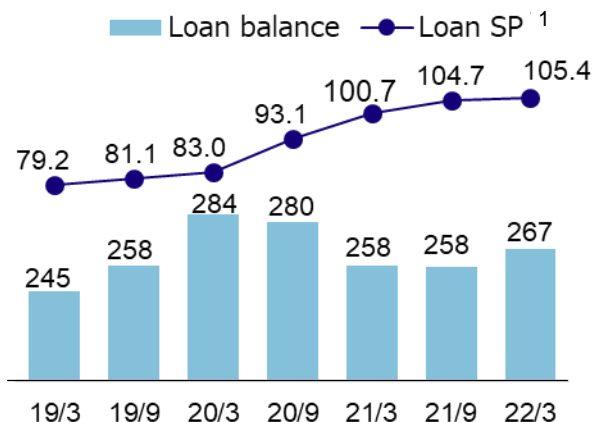


Non-JPY loan/deposit management

Loan income

- Balance and spread are both growing, driving profits.

(USD B, period-end balance)



Loan balance

Captured the growing cash demand

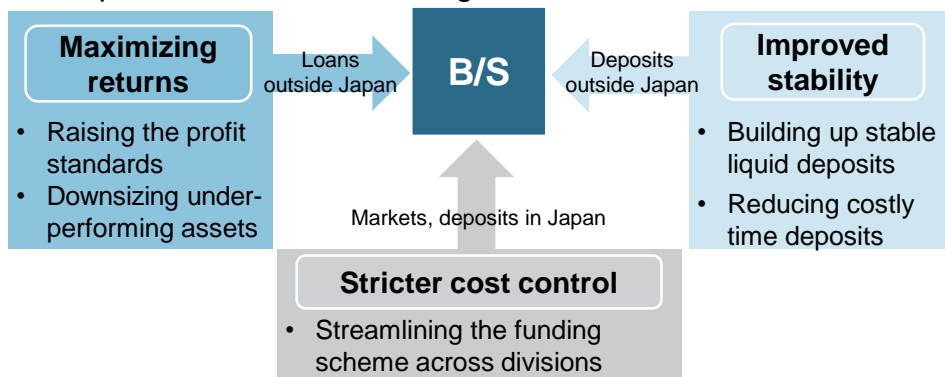
×

Loan spread

Built up high-spread product pipelines

Balance sheet management

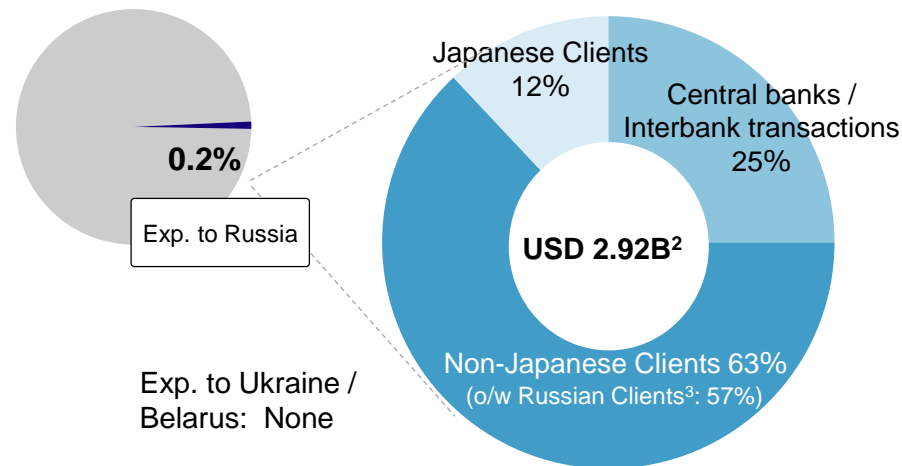
- Optimizing balance sheet from three directions, including loans, deposits, and market funding.



Credit-related costs

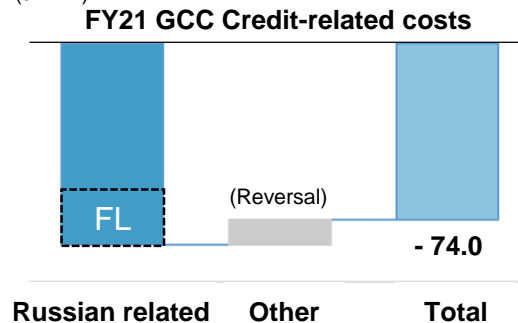
- Proportion of Russia-related exposure is very small compared to the total exposure.

Total EXP as of Mar-22²



- Applied forward-looking (FL) reserves from a forward-looking perspectives to address the Russian country risk, including additional sanctions.

(JPY B)



- Complying with various regulations and international economic sanctions
- Paying attention to indirect impacts, such as commodity price hikes
- Reversal of credit-related costs recorded in the areas not related to Russia

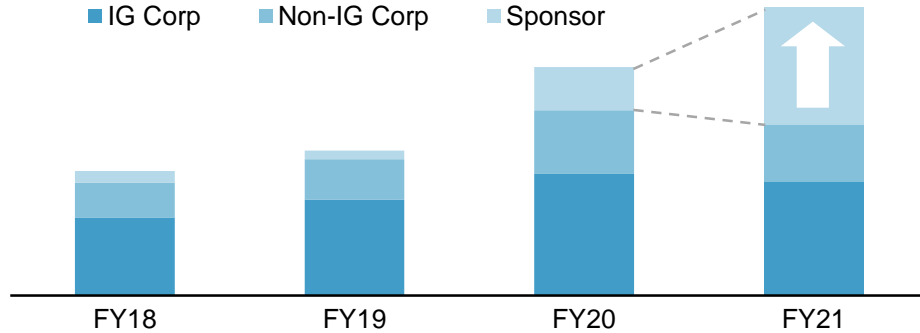
1: Loan balance outside Japan (management accounting basis). Loan spread: monthly averages. In-house company management basis.

2: BK consolidated + TB consolidated. Inclusive of loans, commitment lines, guarantees transactions, derivatives related credits, etc. Balance after guarantee at country of risk 3: Inclusive of project finance transactions.

Focus on growing business fields: 1. US Capital Markets business

Gross Profit trends

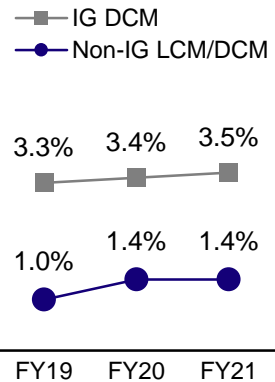
- Approaching sponsor clients to build on the stable profit base supported by IG-Corp clients.



League tables¹

- Maintaining the share and rankings in IG DCM.

Market share change



IG DCM		
1	JPM	11.4%
2	BofA	10.4%
3	Citi	7.3%
4	GS	6.2%
5	WF	5.9%
6	MS	5.0%
7	Barclays	4.6%
8	Mizuho	3.5%
9	Deutsche	3.3%
10	MUFG	3.1%

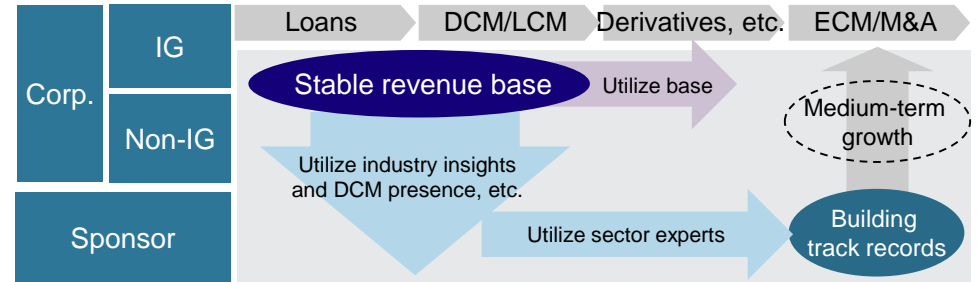
YoY change in issuance: - 32% (FY21 to FY20)

Non-IG LCM/DCM		
1	JPM	10.6%
2	BofA	10.2%
3	GS	6.7%
4	Barclays	6.0%
5	CS	4.6%
6	Deutsche	4.3%
7	WF	4.2%
8	MS	3.9%
9	Citi	3.5%
10	Jefferies	3.7%
21	Mizuho	1.4%

YoY change in issuance: - 37% (FY21 to FY20)

Initiatives towards further growth

- Leveraging strengths developed in the IG-Corp. segment in expanding our business fields.

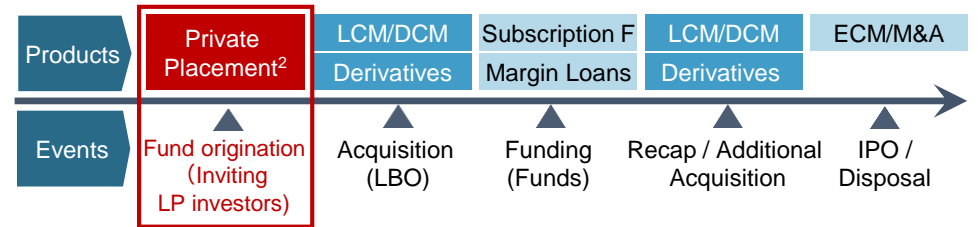


- Additional offering in the sponsor business value chain.

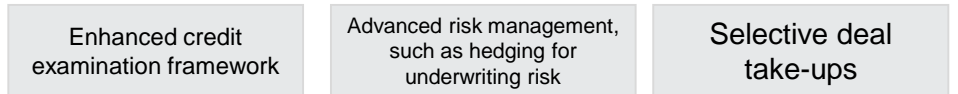
Capstone Partners

(Acquisition announced in Jan. 2022)

- Provides advisory related to fund origination and invites investors
- Operates across the US, Europe and Asia
- Global network with over 1,500 investors



- Enhancing internal control and operational capabilities responding to the market environment change.



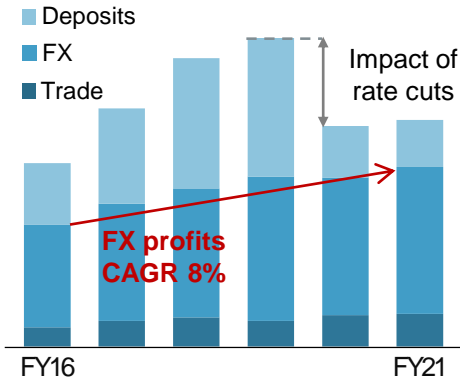
1: Source: Dealogic, fee basis, FY21 results. Non-US banks highlighted in grey. 2: Offering advisory as well as arrangement services, such as inviting LP investors, for the launch or expansion of funds by sponsors.

Initiatives towards growing business fields: 2. Transaction Banking in Asia

Earnings trends

- FX is the major profit driver, while deposit balance is also growing in anticipation of interest rate hikes.

Gross Profits
in transaction banking in Asia
(Deposits + FX + Trade Finance)

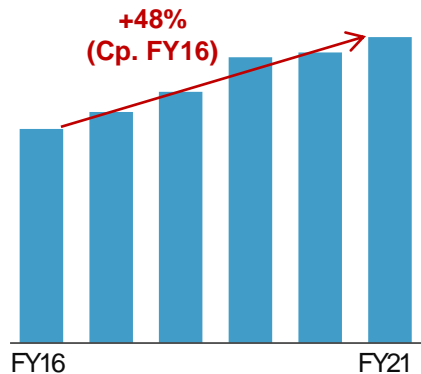


- FX profits are growing, more than offsetting the impact of rate cuts.

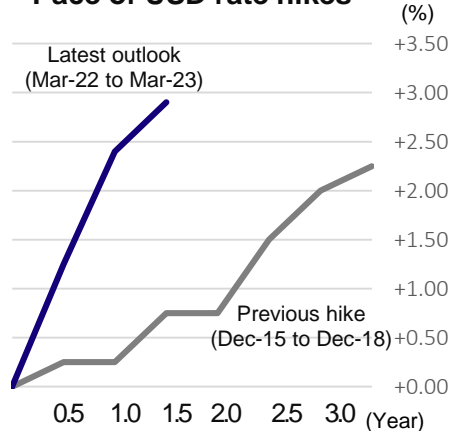
Gross Profit change

FY21	YoY
Deposits	+ 1%
FX	+ 12%
Trade	+ 3%
TOTAL	+ 8%

Liquid deposit balance in Asia
(average balance)



Pace of USD rate hikes*1



Further building up liquid deposits balance

Increasing transactions

By client approach

JP-Corp. overseas

- Capturing settlement cash flows

Multinationals

- Cross-regional approach to local subsidiaries in Asia

Local market leaders outside Japan

- Enhanced approach to target groups

Strengthening sales function

By product approach

Enhanced cash management

- Enhanced e-banking and pooling function

Investment / capability enhancement

Enhanced marketing

- Introduced new front-office support tools

Investment / capability enhancement

Streamlining operations

- Consolidation into a global services center in India*2

Building up sticky liquid deposits

Awards

- Won high-profile international awards



Best trade finance bank in Asia



THE ASIAN BANKER
Best Asian International
Transaction Bank in Asia Pacific
TRANSACTION FINANCE AWARDS 2021

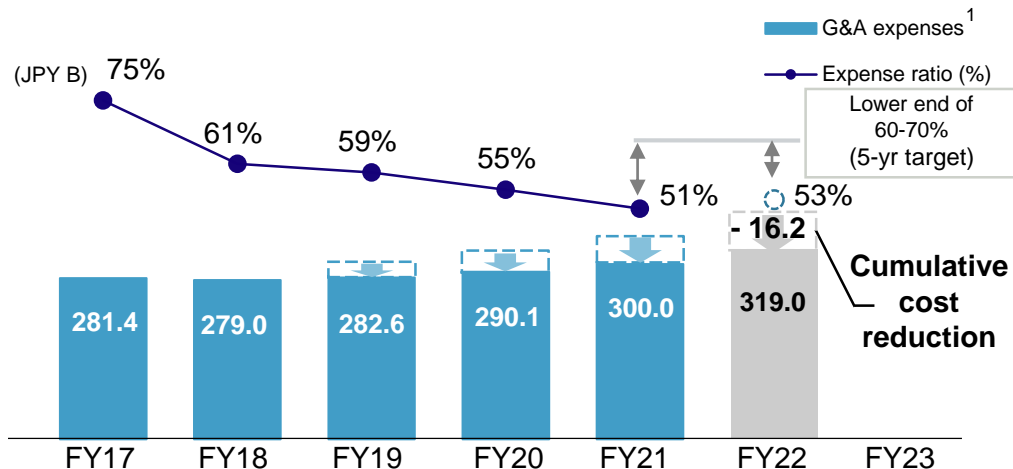


*1: Source: Bloomberg. *2: Mizuho Global Services India (est. March 2020).

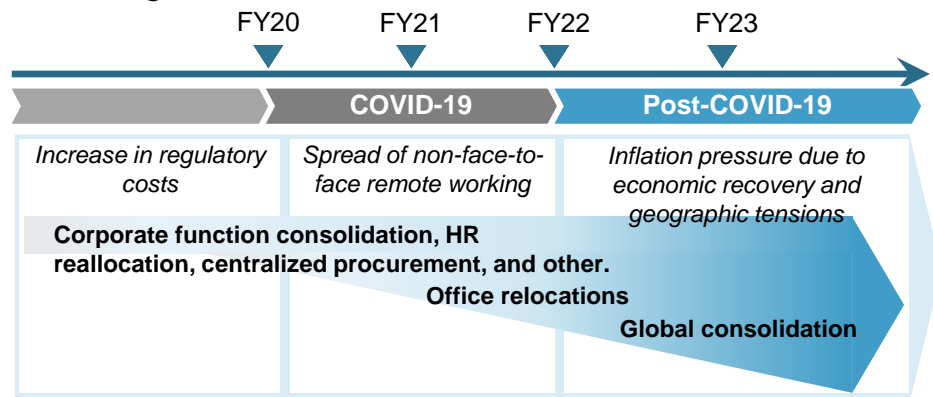
Continued initiatives to responding to structural issues

Cost control

- Achieved the 5-Year Business Plan target for Expense Ratio ahead of FY23.

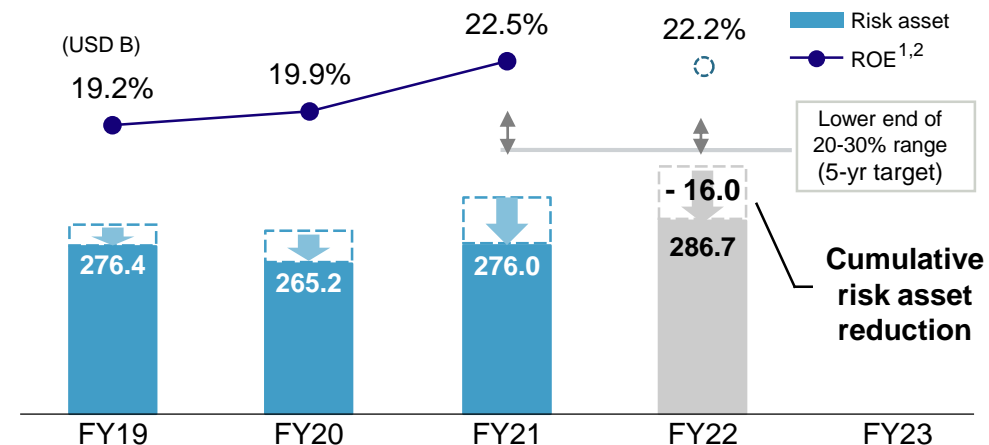


- Controlling expenses in tandem with investment in strategic business areas.

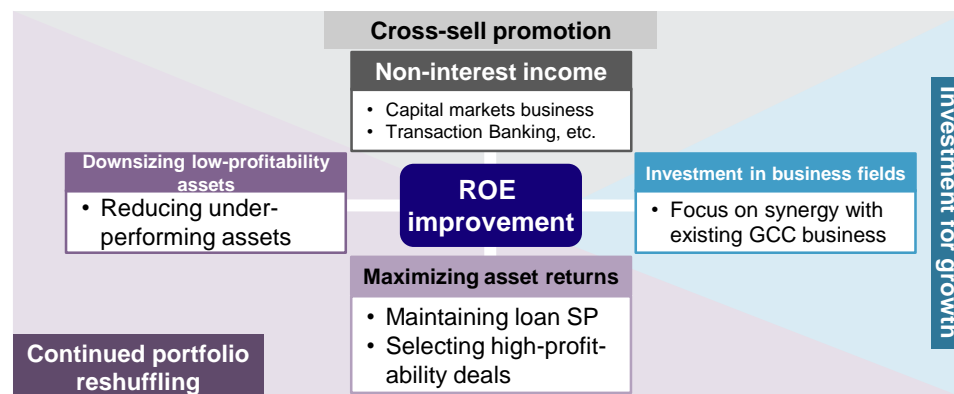


Improving capital returns

- Achieved the 5-Year Business Plan target for Gross Profit ROE ahead of FY23.



- Improving ROE through multidimensional approaches.



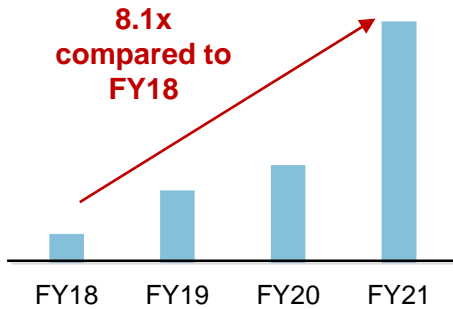
1: FY22 management accounting rules, company management based. 2: Basel III finalization basis, ROE: Gross Profits ROE

Initiatives towards further growth

Sustainability business

- Building up track records through the global ESG champion scheme and engagement with clients.

Sustainable finance originated by Mizuho outside Japan



FY21 Sustainable finance (Loans) origination¹

Global ranking **4th**
(No. 1 among Japanese banks)

FY21 Sustainable bonds Origination²

Global ranking **14th**
(No.1 among Japanese banks)

Leveraging industry insights and Asia/Japan-edge

Industry insights



Supported business strategy development for a JP-Corp. client based on discussion and proposal, through collaboration with RCU in and outside Japan.

>> **One-stop solution for ESG finance deals**

Asia-edge



Leveraged our investor base in Asia to invite investors in Japan to join a deal for a real estates giant in Singapore.

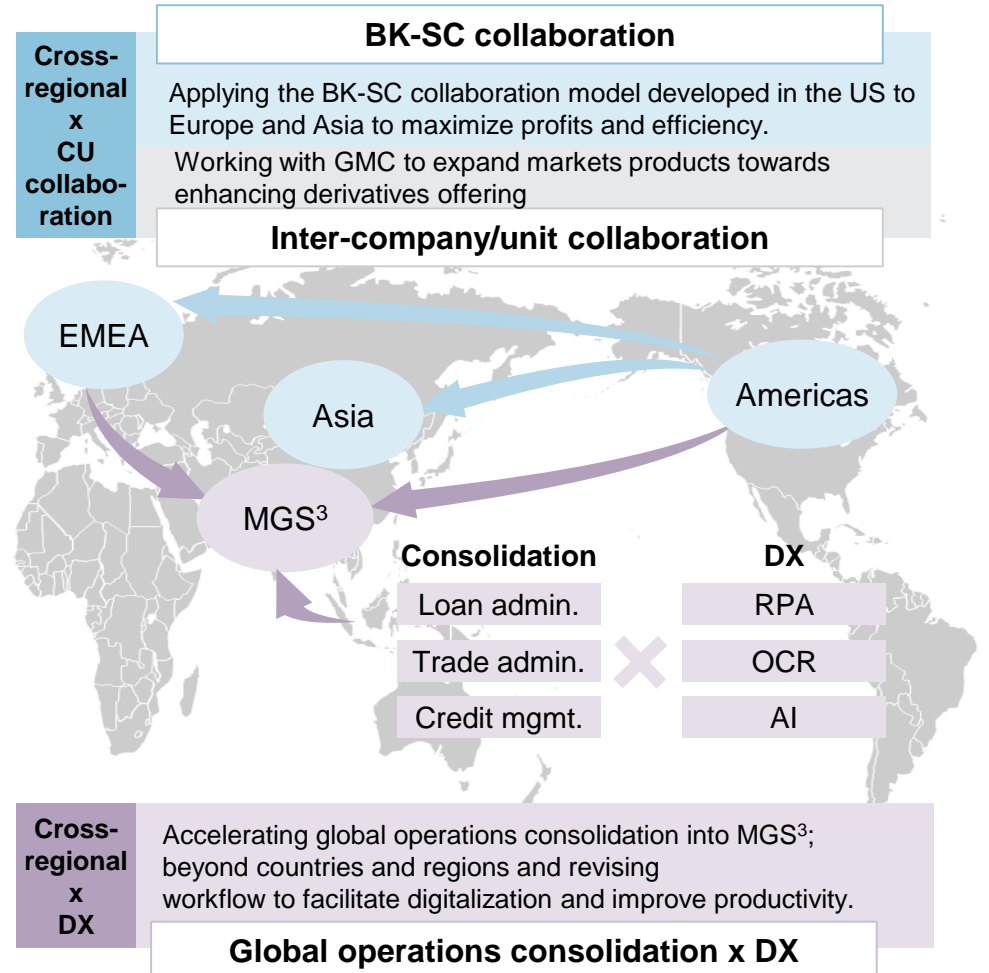
>> **First sustainability-linked cross-border syndicated loans for a Singapore company by a Japanese bank**

1: Source: Refinitiv, global based.

2: Source: Dealogic (IG, USD250M or above, denominated in USD or EUR, excluding FIs and public sector). 3: Mizuho Global Services India (established March 2020).

Accelerating cross-regional collaboration

- Pursuing value creation for further growth through cross-regional / In-house company and unit collaboration.



Global Markets Company

Key strategies of the Global Markets Company

Business environment/Strategy implementation

Banking

- The highly uncertain and volatile market environment continues due to the rapid US monetary policy tightening arising from the acceleration of inflation and also due to increasing geopolitical risks and other.
- Operation focused both on stable and effective liquidity risk control and on maximizing the revenue and protecting the performance of portfolios

Sales & trading

- Even in the context of the continuing unstable market environment, investor activity is expected to recover gradually
- Further promotion of the integrated banking and securities business management and strengthening of growth areas

Revenue Plan ¹

(JPY B)	FY18 results	FY21 results	FY22	
			Plan	YoY
Gross Profits	341.3	388.1	434.0	+45.9
Expenses	-203.3	-234.6	-254.0	-19.4
Net Business Profits	135.6	152.6	179.0	+26.4
Net Income	92.3	97.2	117.0	+19.8
ROE ²	-	5.7%	5.8%	+0.0%

Key strategies of FY22

Banking

- Stable and effective ALM management adopting to the market environmental changes
 - Enhancing global ALM management and other.
- Maximize and protect performances under flexible risk control
 - Prompt decision making and flexible portfolio allocation based on an accurate market analysis and unique early warning management for the market movement

S&T

- Integrated banking and securities management take into the account the easing of Japanese Firewall regulations, and enhancement of the solutions approach that is tailored to customer needs
- Diversification of the business portfolio by focusing on the areas with ample revenue opportunities such as the U.S. business, etc.

DX strategy

- Promotion of the futurization of GMC business based on the infrastructure building and DX human resources development

SX strategy

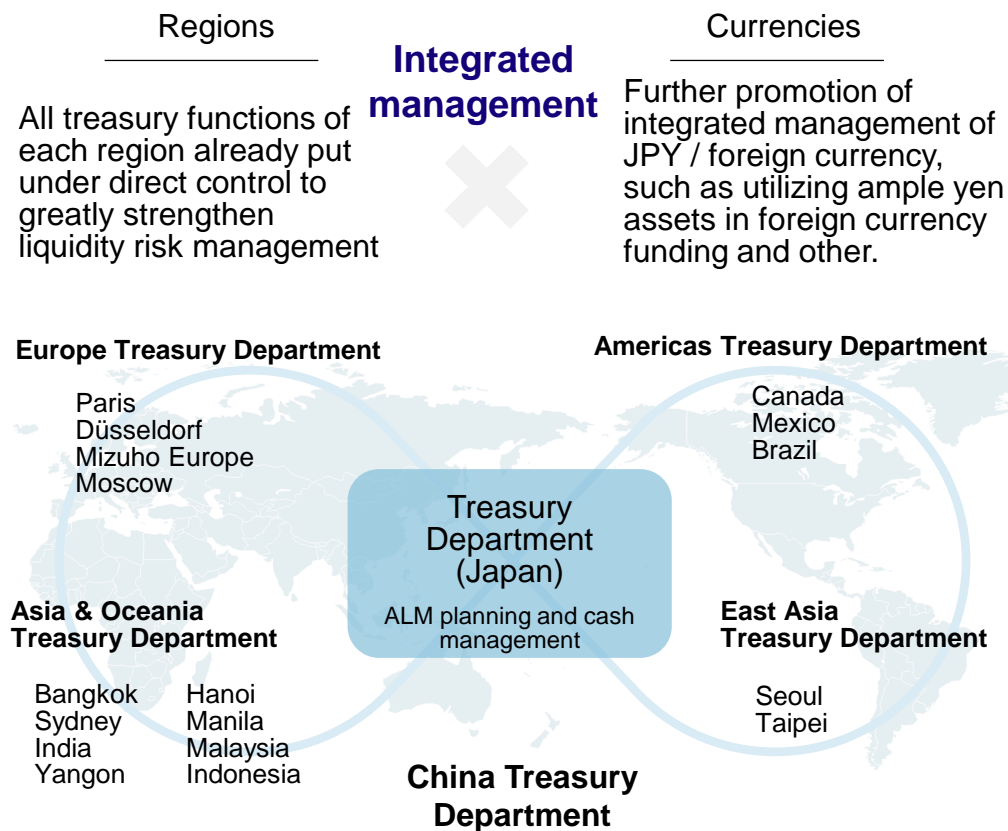
- The expansion of product line-ups, focusing on customer needs, and exercising of market intermediary functions

1. FY18 figures based on the old accounting rule (before impairment losses). FY21 and FY22 figures based on the FY22 accounting rules. 2. FY18 figure not disclosed since it is pre-Basel III basis

Banking: Stable and effective ALM management adopting to the market environmental changes

Enhancement of global ALM management

- Pursue stable and effective funding and portfolio investment globally through integrated management
- Contribute to the stabilization and optimization of the foreign currency businesses of customers



Initiatives for accurate ALM control

- Implement preventive and flexible funding based on the estimation of loan businesses
- Build a stable funding structure based on the highly adhesive customer deposits, etc. In addition to deposits, utilize flexible market funding options, etc.

[Foreign currency B/S]

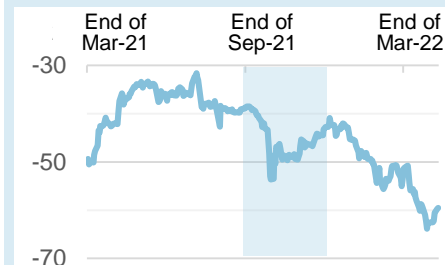
Assets	Liabilities
Loans	Customer Deposits
Market investment	Market funding

[JPY B/S]

Assets	Liabilities
Loans	Customer Deposits
Market investment	Market funding

Foreign currency: stable and effective funding

US Dollar/yen currency basis (3Y)



- For the purpose of preparation for rising geopolitical risks and taking into account the US monetary policy normalization, we executed currency swaps for foreign currency funding in advance in FY21.
 - Strengthened the stability of foreign currency funding with controlling costs

JPY: diversification of investment tools

- Diversified the investment tools to improve fund efficiency under the negative interest rates environment

Banking: Flexible and Appropriate risk control

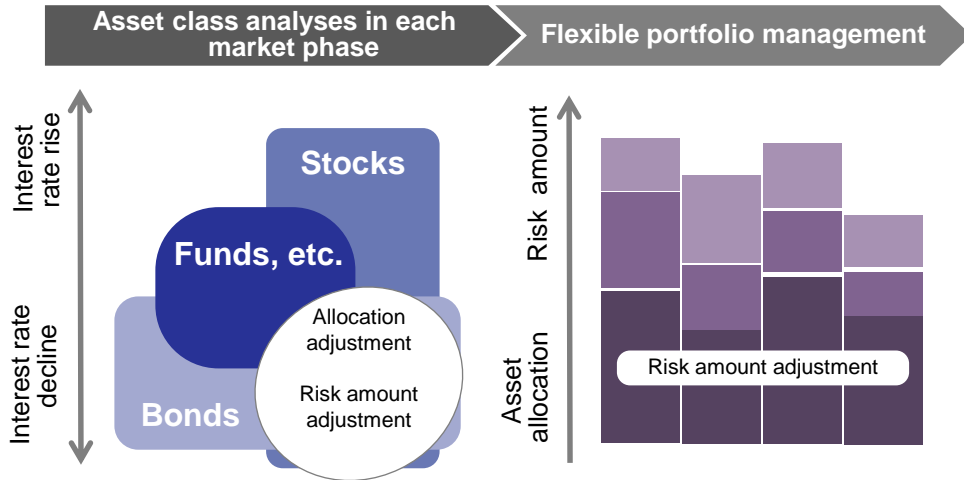
Portfolio and ALM management approach

- Tactical asset allocation to ensure optimal investment diversification for interest rates, stocks, and credit
- Keep focusing on the balance between realized gains and unrealized gains/losses

Analyses, discussions and rapid decision-making for performance defense and medium-term revenue maximization

Revenue/risk position Market conditions/ indicators Risk appetite

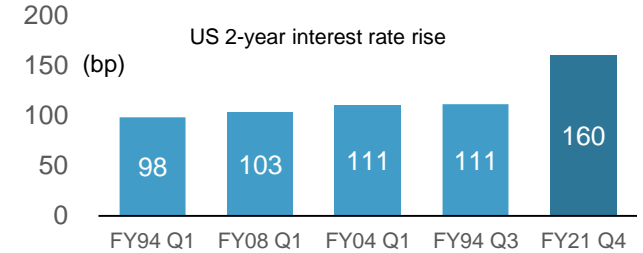
Scenario simulations Benchmark comparisons



Non-JPY banking operations in the rapidly rising US interest rates environment

Historical changes in the market environment

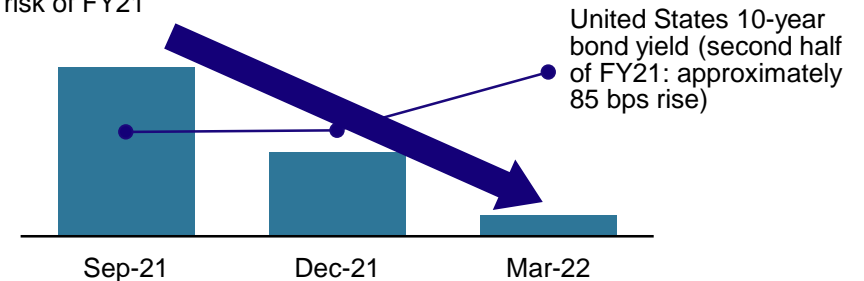
- US 2-year/5-year interest rates recorded its largest rise in the past 30 years



Proactively lowered the amount of interest rate risks in Non-JPY Banking as a whole

Interest rate risk amount^{1 2}

Reduced to approximately 1/8 compared to the maximum risk of FY21



- Limit the spread of unrealized loss through integrated bond portfolio / ALM management
- Change in unrealized profit/loss in FY21 4Q

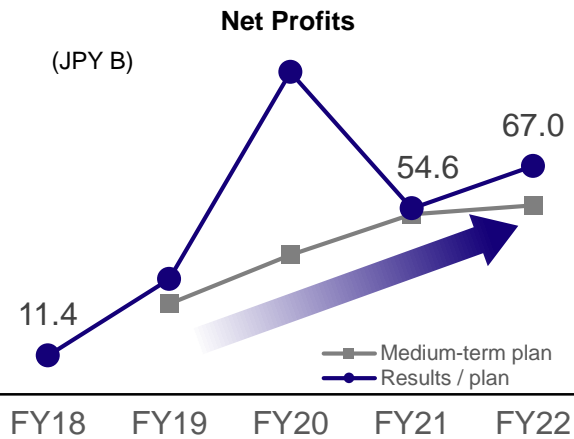
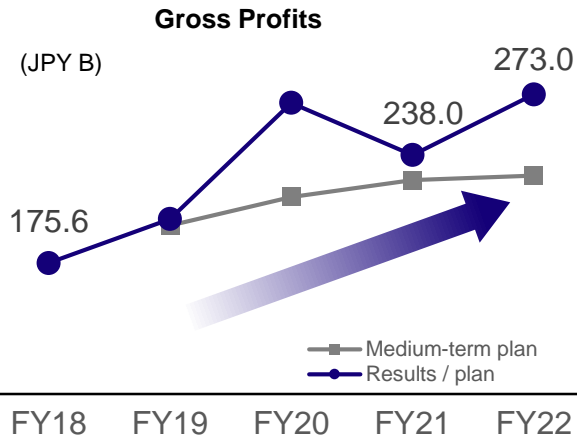
Foreign bonds (after considering hedges)³
+ foreign currency ALM²: **Approximately – JPY 20B**

1. Range of change in gains and losses against certain changes in interest rate. Including effects from Non-JPY ALM. 2. Company management basis. 3. FG Consolidated. After applying Net deferred gains/losses of deferred hedging accounting among the various hedging instruments for foreign bonds. (net total of the revaluation profit/loss of foreign bonds and the profit/loss of derivatives that are hedging instruments).

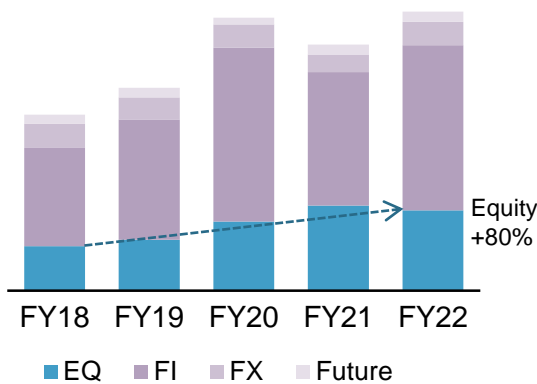
S&T: Enhancement of profitability through the promotion of BK-SC integrated operation

■ Earnings has grown at a higher pace than in the initial 5-Year Business Plan

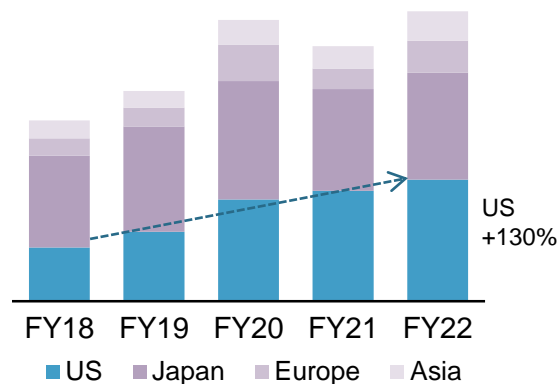
Trends ¹



Gross Profits – by product



Gross Profits – by region



Initiatives and results

Japan, Europe, US

Integration of the banking and securities foundations

Enhancement of the customer basis and profitability

All regions

Expansion of product line

Stabilization of the business portfolio

Japan and US

Strengthening the infrastructure of the equity business

Strengthening of revenue

US

Development of a CIB² structure

Exceeding the revenue level of Japan business

1. Company management basis. 2. CIB (Corporate & Investment Banking) refers to a business model with integrated management of banking and securities, and of primary (banking) and secondary (markets).

S&T: Initiatives towards further growth

Growth strategy based on BK-SC integrated operation

Region	Results and Assessments	Next Action	Global strategy		
Japan	<ul style="list-style-type: none"> Strengthening customer flows through the integration of interest rate derivatives Progress in the structural reforms for equity and strengthening of profitability 	<ul style="list-style-type: none"> Strengthen the solutions provision approaches across entities and products Strengthen integrated business through the easing of Japanese Firewall regulations 	Centralization of the foreign exchange risk into global books	Japan-US equity collaboration	Strengthening of global management
US	<ul style="list-style-type: none"> Establishment of the CIB model and strengthening of the customer basis Product expansion such as equity derivatives, municipal bonds and other. 	<ul style="list-style-type: none"> Capture further growth opportunities such as ECM, derivatives and financing business and other. 			
Europe	<ul style="list-style-type: none"> Completion of banking and securities integration focusing on interest rate derivatives 	<ul style="list-style-type: none"> Strengthen the CIB structure, diversify the products 			
Asia	<ul style="list-style-type: none"> Growth of the foreign exchange business through the strengthening of transaction banking, and establishment of a credit business integrated with DCM 	<ul style="list-style-type: none"> Aim for large growth by enhancing the product line through integration of banking and securities businesses 			

DX

- Promotion of futurization and digitalization
- Operation reform and productivity improvement

Human resources development

- Human resources exchanges across entities
- Development of market experts

Taking on new businesses

- ESG-related products, carbon credits

Asset Management Company

Key Strategies of Asset Management Company

Business Environment/ Strategy Implementation

Business environment

- Customers' asset management needs have significantly changed and expanded, due to the structural changes in society and economy, triggered by the COVID-19 pandemic
- Volatile market continues due to the reversal of loose monetary policy and increasing geopolitical risks

Strategy implementation

- Stable accumulation of Gross Profits, mainly in publicly offered investment trusts business
- Steady progress on structural reform initiatives, such as consolidation resources in pension business, enhancement of investment capabilities through selection and focus, and improving investment efficiency

Earning Plan ¹

(JPY B)	FY18 results	FY21 results	FY22	
			Plan	YoY
Gross Profits	497	595	630	+35
G&A xpenses	△272	△334	△370	△36
Net Business Profits	157	204	200	△4
Net Income	52 ²	84	80	△4
ROE ³	-	7.8%	7.5%	△0.3%

1. FY18 figures based on FY18 accounting rules (before recording one-time losses). FY21 and FY22 figures based on the FY22 accounting rules. 2. Actual base excluding one-time profits besides of Net Business Profits. 3. FY18 figure not disclosed since it is pre-Basel III basis.

Outline of initiatives

What AMC aims for

- Contributing to "Revitalization of domestic financial assets" and "Realization of a sustainable economy and society" through asset management business
- Expanding asset management business, which is stable and highly profitable

Key Strategies for FY 22

Topline growth in core businesses

Publicly offered investment trust

Providing products and investment capabilities responding to asset formation needs

Pension and institutional investors

Providing solutions that make full use of group functions



Additional strategies to accelerate growth

Domestic online business

Inorganic strategy

Role to be played by AMC

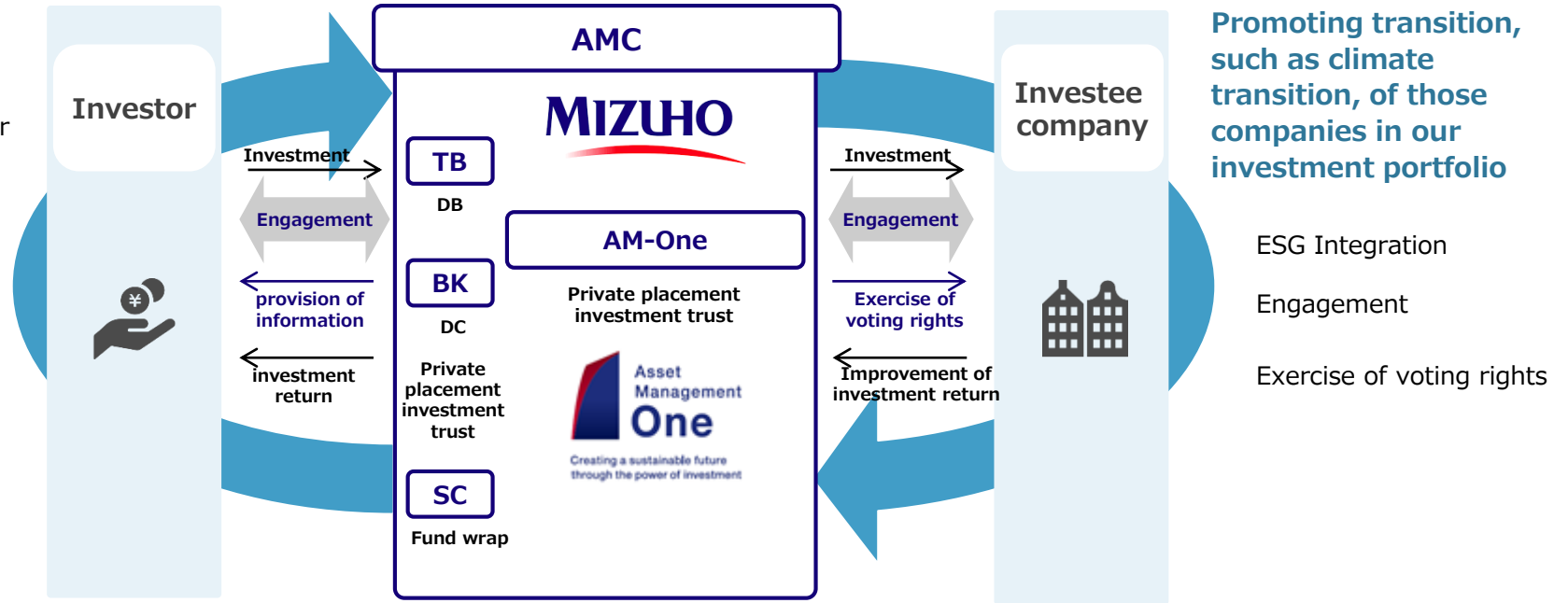
- Encourage the revitalization of domestic financial assets and the transition to a sustainable economy and society through the asset management business

Promoting asset formation

Provision of products for asset formation
Provision of investment services utilizing pension system

Contributing to Sustainable asset management

Investor engagement
Provision of information and disclosure
Enhancement of ESG
Products lineup



Topic

Activities of AM-One

Information disclosure

Publication of Sustainability Report



Collaboration with the Initiative

Setting its interim goal as a member of NZAM*

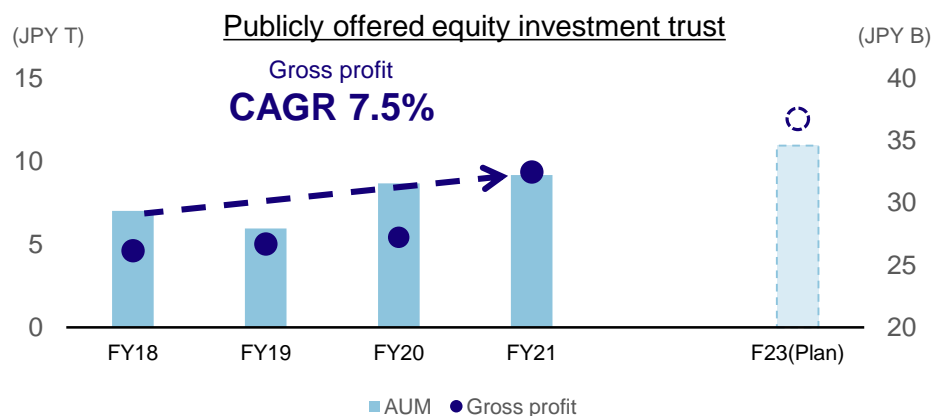
53% of AM-One's AUM as 2030 interim goal

* Net Zero Asset Managers-initiative

Publicly Offered Investment Trust Business

Providing products and asset management capabilities to meet asset formation needs

Strengthen Top-Line by AUM accumulation

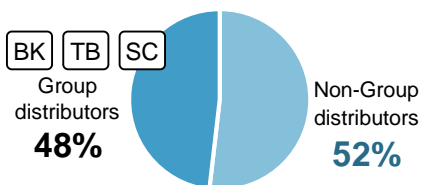


Strong customer base

One of the largest distributor bases by number

237 companies

Breakdown of AM-One AUM by distributor (Mar-22)



Extensive support for distributors

Rich contents

- Web site for distributors
- Video contents

Study meetings and seminars

- For sales person **6,670** times
- For retail investors **136** times

R&I Customer Satisfaction Awards 2022

Awarded in Investment Trust division

Refinitiv Lipper Fund Award Japan 2022²

Received **17** award funds

Product strategies for asset formation needs³

Increase AUM of core competitive products

Global Equity funds⁴

Return conscious

AUM: JPY 3 T

“Future World” Series



AUM Total JPY 2.1 T

Fund Smith



Inflow from inception +JPY 240 B

Its flagship fund launched in Japan for the first time⁵

Balanced funds

Stability conscious

AUM: JPY 2 T

Investment Sommelier



Annual inflows **1st place⁶** (+ JPY 170 B)

Total net assets **1st place⁶** (JPY 620B)

Offering products that reflect changes in the macro environment and financial markets

Funds focused on interest rates

Capturing upward trend in interest rates

One JPY Denominated Bond Fund

AUM Total JPY 86 B

“Prime One” Series

AUM Total JPY 290 B

Mizuho Global Target



Coming soon in June

1. AM-One, Source: R&I. “Newsletter on Funds & Money, No. 374 2. AM-One, Source: Refinitiv (<https://www.refinitiv.com/ja/rifa2022>) 3. AUM and other figures as Mar-22

4. Global equity fund excluding index funds, Source: QUICK 5. Publicly offered funds with the same investment strategy as Fund Smith Equity Fund (UK) made its debut in Japan 6. Among Balanced funds

Pension and Institutional Business

Optimising comprehensive pension consulting

- Provide solutions in accord with changing environment, working together as a group

Customer Issues Responding to changes in retirement benefits

Promotion of asset management consulting

DB

Provision of investment solutions based on analysis of system, accounting, and portfolio

Promotion of consulting on retirement benefit

DB

DC

Review pension system for employees to continue working from a long-term perspective in a safe and secure way

Support for introducing a **stock benefit plan** as an incentive plan in accordance with diverse customer needs, such as improving well-being and achieving sustainable goals

Number of companies introduced **No. 1** (387 companies) J-ESOP BBT

Customer Issues Asset formation to live autonomously without worries for a long time

Accelerating the shift from savings to asset formation of the individuals, who form one of the largest customer bases

Number of individuals enrolled in DC 1 **1.66 M**

Further promotion of enrollment by taking advantage of opportunities to expand the target population through the revision of the law

DC

iDeCo

- May-22: Expansion to elderly of eligibility for iDeCo
- Oct-22 (Planned) Relaxation of requirements for eligibility of iDeCo
- Dec-24 (Planned) Raise the maximum limits of the contribution amount to iDeCo

Providing information in close contact with customers (promoting DX)

DB

DC

iDeCo

- DC Subscriber eLearning
- Robot Advisor "SMART FOLIO < DC > "
- Life plan Simulation "100 years Designer"

Providing solutions for regional banks

- Support for strengthening the management with comprehensive solutions, facing to customers' material issues

Issues on the asset side

- Decreasing financial margin due to prolonged low interest rate
- Sophisticated investment and risk management
- Large inflows to the central bank deposit, stem from increasing excess cash due to the accumulation of customer deposits

Issues on the debt side

- Increasing interest expenses generated by the accumulation of customer deposits

Needs of regional banks

- Efficient securities investments
- Securing human resources for investment and risk management
- Controlling the increase in customer deposits

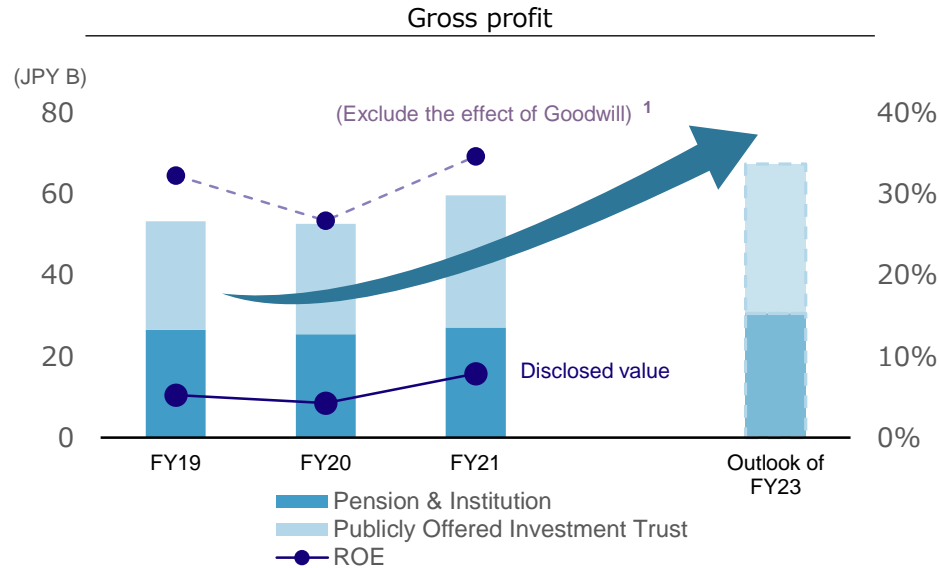
Mizuho's solutions

- ✓ **Portfolio analysis and risk management** utilizing the Group wide consulting capabilities
- ✓ **Taylor-made multi-asset strategy**
- ✓ **Support of human resources development** in investment and risk management
- ✓ **Provision of Publicly offered investment trust** which will substitute customer deposits

1. Total number of participants and deferred members (individuals making instruction of investment without contribution)

Enhancement of profitability and additional strategies to accelerate growth

Strengthen top line



Expanding asset formation needs of individuals

Diverse investment needs of pension & institutional

Providing products and solutions working as a group

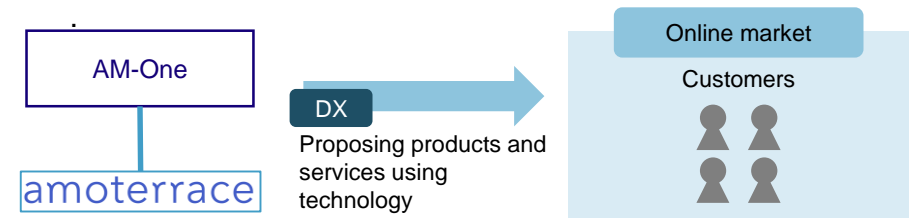
New Initiatives to Accelerate Growth in Domestic and Overseas Markets

Focus on domestic online business

Inorganic strategy

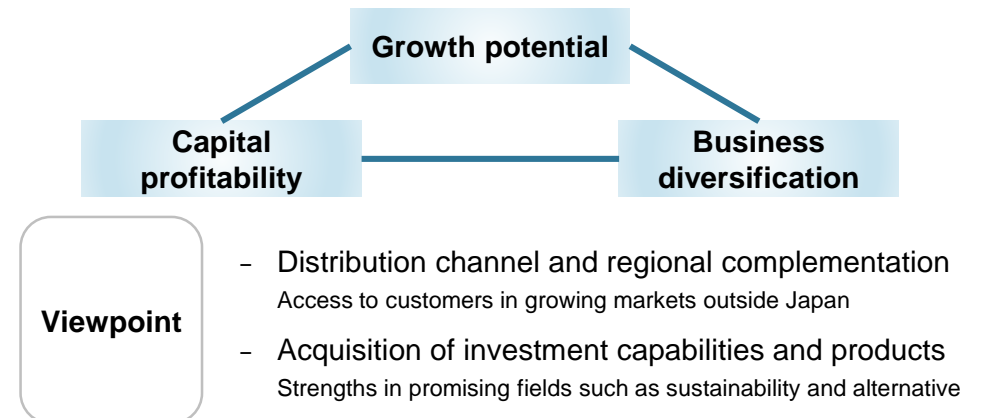
Domestic online business

- In a rapidly expanding online market, expand customer base and enhance development of new products and services utilizing DX
 - A new company, AM-One TERRACE is established by extracting business development functions from AM-One



Inorganic strategy

- Aim to expanding business portfolio, growth potential, and improvement of capital efficiency by taking in asset-management business outside Japan



1. Simplified calculation excluding the effect of goodwill both from net income and from AMC's internal risk capital

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIC	: Corporate & Institutional Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCC	: Global Corporate Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
AM-One	: Asset Management One Co., Ltd	AMC	: Asset Management Company
RT	: Mizuho Research & Technologies, Ltd.	GPU	: Global Products Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.	RCU	: Research & Consulting Unit
LS	: Mizuho Leasing Company, Limited		

Foreign exchange rate

TTM at the respective period end	Mar-20	Mar-21	Mar-22
USD/JPY	108.83	110.72	122.41
EUR/JPY	119.65	129.76	136.77

Management accounting	FY22 Plan rate
USD/JPY	127.00
EUR/JPY	140.97

Definitions

Management accounting

- In-house company management basis : Figure of the respective in-house company
- Net Business Profits by In-house Company : Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items. As for Net Business Profits, expenses are calculated based on the expenses allocation based on initial plan
 - Stable revenue : Recurring customer-related revenue + ALM revenue (comprehensive management of assets and liabilities in the banking account)
 - Upside : Non-recurring customer-related revenue + trading-related revenue
- Internal risk capital : Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account.
- ROE by In-house Company : Calculated dividing Net Income by each company's internal risk capital. Internal risk capital of RBC, CIC, GCC are calculated from Basel III finalization fully-effective basis, and GMC, AMC are calculated from Basel current basis.

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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